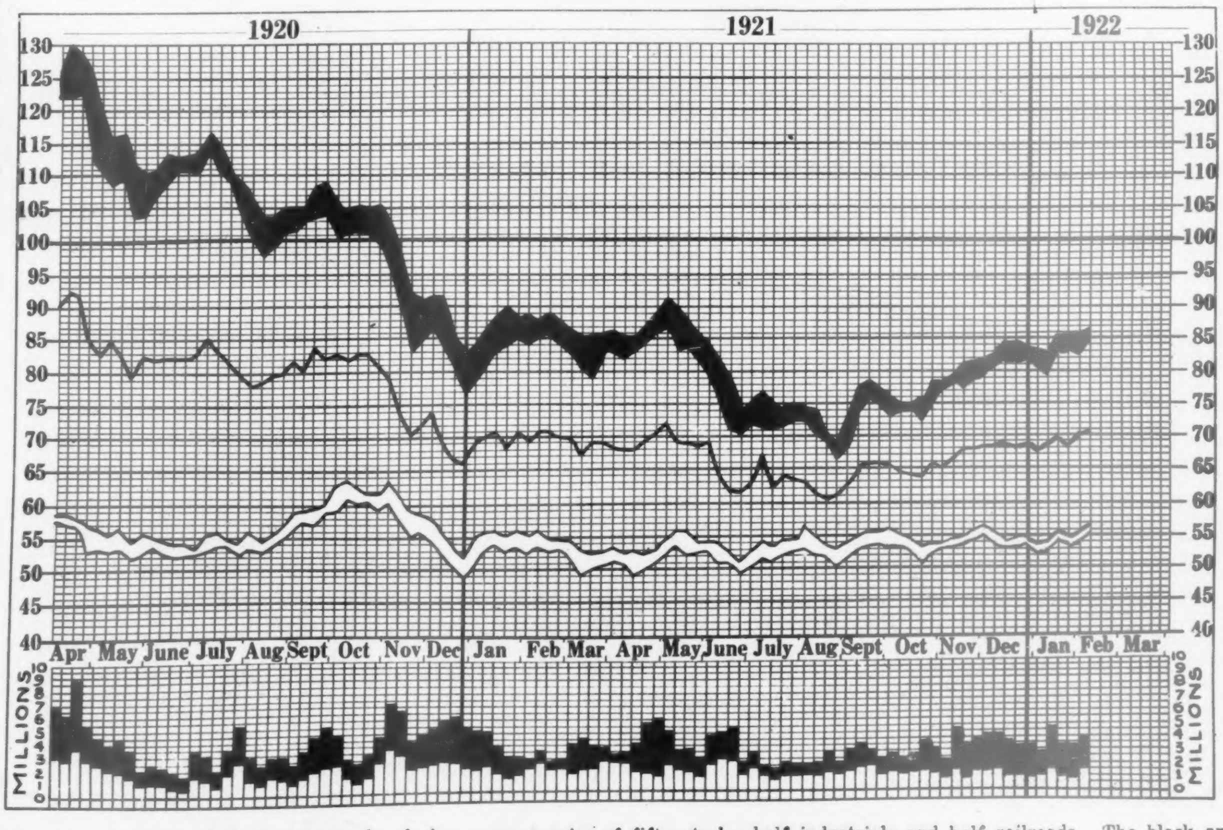
THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 474. NEW YORK, MONDAY, FEBRUARY 13, 1922 Ten Cents

Chief Contents



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Offices

Telephone, Bryant 1000

Times Building	Times Square
Times Annex	229 West 43d St.
Downtown	7 Beekman St.
Wall Street	2 Rector St.
Harlem	111 West 125th Street
Brooklyn	300 Washington St.
Washington	Albee Building
Chicago	1302-1304 Tribune Building
Detroit	701 Ford Building
St. Louis	401 Globe-Dem. Building
San Francisco	742 Market St.
London	12 Salisbury Square, E. C.
Paris	Au Matin, 6 Boulevard Poissonniere
Paris (Advertising)	24 Blvd. des Capucines
Buenos Aires	Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents

Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 19, No. 474 — NEW YORK, MONDAY, FEBRUARY 13, 1922 — Ten Cents

Way Is Cleared to Settle War Debts

By Rodney Bean

Special Correspondence of The Annalist
WASHINGTON, Feb. 11.

THERE has been so much wrangling and bitterness between the administrative and legislative branches of the Government over the subject of legislation which would permit the carrying on of negotiations for the refunding of the wartime obligations of the allied nations held by the United States that considerable confusion exists concerning the actual situation, now that legislation finally has been adopted by both branches of Congress.

As far back as June 22, more than seven months ago, President Harding, at the request of Secretary of the Treasury Mellon, addressed a letter to the late Senator Penrose, then Chairman of the Senate Finance Committee, inclosing the draft of a bill prepared by the Treasury Department. Legislation was accordingly introduced in Congress and the battle began. The Administration measure was reported by the Senate Finance Committee, but met with ridicule and opposition in both Senate and House. Revised legislation finally was sent to President Harding for his signature on Feb. 3.

In the meantime negotiations have been held up, readjustment of world affairs hampered to some extent, at least, and considerable feeling aroused among certain of the European statesmen by the nature of the debates which have been held in Senate and House. At the time President Harding sent his letter to the late Senator Penrose one of the allied nations—England—was ready and anxious to conclude an agreement for funding, and had legislation quickly been passed the problem of the British debt might have been settled long before this date, and negotiations taken up and perhaps concluded with France and some of the other debtor nations. But the Treasury Department felt that because of the conflicting provisions in the Liberty Loan acts in regard to the foreign loans final action must await new legislation.

The attitude of Congress in wasting seven months in the consideration of legislation dealing with a problem of such world importance must long remain as one of the amazing bits of legislative history that the legislative branches of the Government have written. That Congress may have acted in the best interests of the nation in refusing to adopt the original Administration measure is a debatable proposition. But why it required seven months and more to revise and adopt the compromise legislation finally agreed upon will, to some, always be a matter of wonder.

While the wrangle was going on the proposed legislation for the refunding of the wartime debts—a subject of vast importance to the rehabilitation of the world—has been made the football of politics. Speeches have been made for the consumption of constituents at home, charging that the Treasury Department, if the legislation requested was granted, was prepared to sacrifice many of the rights of the United States to the debtor nations. Some Senators and Congressmen made the demand that provisions be included which would force foreign nations which had not the money to pay interest within six months or some other stated period. Amendments were offered which would provide for the employment of interest and principal to pay a bonus to former service men. Delay followed delay and speech followed speech until finally the utterances and general attitude of Congress stirred up no little resentment in some quarters abroad.

At last, however, the stage is set for the resumption of negotiations with the foreign nations, and while the legislation which has been provided is not entirely satisfactory to the President and Treasury Department, it apparently does not present insurmountable obstacles to carrying out the refunding operations.

SECRETARY MELLON wanted to complete refunding negotiations on a basis which he believed would be to the best interests of the nation, and without regard to provisions affecting the foreign loans which had been included in other laws. His position is perhaps best shown by reproduction of the bill he submitted, which was brief. It read:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of the Treasury, with the approval of the President, is hereby authorized from time to time to refund or convert and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now owing to the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation) arising out of the European war, into bonds or other obligations of such or of any other foreign Government, and from time to time to receive bonds and obligations of any foreign Government in substitution for those now or hereafter held by the United States of America in such form and of such terms, conditions, date or dates of maturity and rate or rates of interest, and with such security, if any, as shall be deemed for the best interests of the United States of America, and to adjust and settle any and all claims not now represented by bonds or obligations which the United States of America now has or hereafter may have against any foreign Government and to accept securities therefor.

Senators and Representatives who opposed this legislation—and the opposition was strongly voiced among Republicans and Democrats alike—asserted that it was presumptuous and unheard of for any public official to ask for such sweeping power. It was evident from the first that legislation in this form had not a chance of adoption.

It was contended that a man with such power might involve the United States in a program which would lead to cancellation of some portion if not all of the indebtedness. Demand was made that Congress should pass upon any agreement made before final adjustment; that interest rates for refunding be fixed, and a limit placed upon the period over which the funding might extend. Some of the more bitter opponents of the legislation were for a section which would demand payment of interest every six months without regard to the ability of the debtor nation to make such payment or the effect that such demand by the United States, in the face of inability to pay, might have upon the economic fabric of the world.

THE bill adopted by both branches of Congress covers some of the objections raised by enemies of the original Administration proposal. It fixes interest at not less than 4¼ per cent., provides that principal shall be payable not later than twenty-five years in the the future, and makes impossible cancellation of any part of the debts. A commission of five is to be named, headed by the Secretary of the Treasury, instead of placing all authority in the hands of the Secretary. Prints of the bill as adopted were not made available. The text, however, is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that a World War Foreign Debt Commission is hereby created, consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as Chairman, and four of whom shall be appointed by the President, by and with the advice and consent of the Senate.

Section 2—That, subject to the approval of the President, the commission created by Section 1 is hereby authorized to refund or convert and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign Government now held by the United States of America, or any obligation of any foreign Government hereafter received by the United States of America (including obligations held by the United States Grain Corporation, the War Department, the Navy Department or the American Relief Administration) arising out of the World War, into bonds or other obligations of such foreign Government, in substitution for the bonds or other obligation of such Government now or hereafter held by the United States of America, in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed for the best interest of the United States of America; provided, that nothing contained in this act shall be construed to authorize or empower the commission to extend the time of maturity of any such bonds or other obligations due the United States of America by any foreign Government beyond June 15, 1947, or to fix the rate of interest at less than 4¼ per cent. per annum; provided further, that when the bond or other obligation of any such Government has been refunded or converted as herein provided the authority of the commission over such refunded or converted bond or other obligation shall cease.

Sec. 3—That this act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part of such indebtedness except through payment thereof.

Sec. 4—That the authority granted by this act shall cease and determine at the end of three years from the date of the passage of this act.

Sec. 5—That the annual report of this commission shall be included in the annual report of the Secretary of the Treasury on the state of the finances, but said commission shall immediately transmit to the Congress copies of any refunding agreement entered into, with the approval of the President, by each foreign Government upon the completion of the authority granted under this act.

It is the belief of Treasury experts that this legislation will wipe out all conflicting provisions contained in Liberty Bond acts upon the theory that the legislation of latest date prevails. There is a possibility that this point may have to be settled by the courts if occasion arises, however.

With the adoption of this legislation by Congress the Administration forces obtained some, if not all, of the powers desired. It is said that Secretary Mellon has no objection to the selection of a commission of five, instead of being himself made the sole negotiator. This will give division of responsibility. The executive end of the Government apparently will have the larger part of the membership, as President Harding has intimated that three members of the Cabinet and a representative each of Senate and House will compose the commission. It generally is believed that the President will appoint to the commission in addition to Secretary Mellon, Secretary Hughes and Secretary Hoover. In the event that Secretary Hughes does not wish to serve on the commission, Secretary of War Weeks may be named.

THE provision that the time of maturity of any bonds accepted in the refunding operation shall be not later than June 15, 1947, while not all that the Treasury Department desired, is reasonably acceptable. It will thus be possible to have twenty-five-year bonds, whereas under the provisions of the Liberty Loan acts about four-fifths of the debts were to be repaid in 1938, a period of but sixteen years. The difference of nine years is held to be of very great importance by the Treasury experts. They would have favored a grant of power to make the maturities even longer in some instances, but are not discouraged by the compromise reached.

The act also will give the commission authority to deal with debts against Austria which were a result of the war, and this is important. It also will have authority to refund obligations held by the War Department and other Government agencies arising out of the war. These amount to a very considerable sum, and are an important factor in refunding negotiations.

The greatest comfort afforded to the Secretary of the Treasury and leaders of the executive branch of the Government is found in the fact that no pro-

vision was included which would demand the payment of accrued interest or future interest at any stated period, beginning as some would have had it, for instance, within the next six months. At least one of the debtor nations has informed the Treasury Department that it cannot meet interest payments. Had Congress made it mandatory that interest payment at stated periods be demanded in arranging for the refunding of the debts, experts contend that the law would have been an impossibility, and that no progress could have been made.

The law apparently restricts the commission to straight-out refunding operations with each nation involved as an individual. Under its provisions there can be no interchange of bonds. The United States, for instance, in the treatment of the French debt would be unable to accept German reparation bonds as chargeable against the French debt. Secretary Mellon has stated that there was no such intention when the original bill was presented. It any event it can't be done now.

If, when negotiations are carried on, it proves that interlocking debts should, in the minds of the commission, be taken into consideration, no action may be taken in that direction unless the consent of Congress is requested and granted. To that extent Congress retains the power to review decisions.

The interest rate of not less than 4¼ per cent. fixed by the legislation adopted by Congress is not looked upon as a great obstacle to successful refunding by the Treasury experts. Attention might be called in that connection to the fact that interest on all of the foreign wartime loans now is at 5 per cent. The rate of not lower than 4¼ per cent. as fixed by the act is not considered unreasonable. It is scarcely probable that a lower rate would have been arrived at in any of the refunding negotiations even though Congress had failed to fix this figure. There is nothing in the law which prevents a higher rate of interest if the commission believes it should be adopted.

It is the general belief that a successful refunding program can be carried out with reasonable rapidity under the legislation. The belief in official circles is that negotiations will first be taken up and concluded with Great Britain, which, it is understood, is prepared to go ahead. The French debt may next be considered.

The general program, it is understood, will call for a merging of the more than one billion dollars of accrued interest with the principal, and that no pressure will be brought to bear on the debtor nations to pay it as interest. Great Britain may begin interest payments on the refunded obligations soon after negotiations are concluded. It is doubtful, however, that interest payments in any considerable amount may be expected from France, Italy or the other debtor nations for a considerable lapse of time. The nature of the legislation will permit the commission to determine this point without having to go to Congress for approval.

It is the hope of the Treasury Department that final determination in regard to the refunding of the principal debts may be concluded within a year.

The total cash advanced under the Liberty Bond acts as of Nov. 15, 1921, was $9,597,518,741.09. Interest accrued up to this date was $1,155,502,181.91.

Justice to Our Debtors

By Arthur B. Adams

THE Congress of the United States expresses its opinion in the bill it recently passed providing for the refunding of the eleven billion dollar indebtedness of foreign governments to the Government of the United States that every cent of this loan, together with accumulated interest, should be repaid by those foreign Governments. These loans were made at the time of the war in terms of American gold dollars, and our Congress holds to the theory that, in the future, they should be paid back in terms of American gold dollars. There are many students of international finance who firmly believe that it would be to the self-interest of the United States, as well as to the humane interest of the world, for our Government to cancel all, or a large part, of this indebtedness of our former Allies. But Congress interprets public opinion as opposed to such a cancellation policy.

Granting that it would be inadvisable to cancel any part of this foreign indebtedness, the justice of the policy of requiring the foreign Governments to pay back the loans in American peacetime-deflated-gold dollars may be seriously questioned. It is a well-known fact that those loans were made in the war on the basis of the purchasing power of the American dollar at that time; and at that time its purchasing power was not more than 60 per cent. of its present purchasing power. These loans actually were converted into American goods bought at the then prevailing American prices. The same number of American dollars today will buy nearly twice the quantity of American goods of a similar quality which the foreign Governments actually received for their eleven billion dollar loan.

Should these loans be satisfied under the refunding law passed by Congress, the debtor Governments, which ultimately means the citizens of the debtor countries, will have to sell to the United States goods to the amount of eleven billions of dollars on the price basis of the purchasing power of the American dollar at the time of the repayment; that is to say, if it were possible for them to pay back the loan this year, they would have to give nearly twice the quantity of the same quality of goods which they received in return for the loan. It is the belief of many that the next ten or fifteen years will see a further decline in the purchasing power of the American gold dollar, and, if such proves to be the case, it will require even more than twice the quantity of goods for the foreign debtors to satisfy their obligations to the United States.

Is it fair and just for the people of America, who are in such a strong economic position and who were injured so little as a result of the war, to compel the people of Europe, who were greatly impoverished as a result of the war, to pay back twice as many economic goods as they borrowed at the time of hostilities, when they were in such urgent need of those goods in order to crush the military power of Germany? The principle would be the same even though the numerical ratio of goods to be repaid should be changed from two to one to one and one-half to one, or less.

Assuming that we definitely shall refuse to cancel any part of the indebtedness, we should remember that the indebtedness consists actually of the quantity of goods which those nations borrowed from us in the war and just after the armistice, and morally we should not force them to pay back a quantity of goods greater than that which they received, allowing, of course, for a reasonable rate of interest. Therefore, the refunding of this indebtedness should be on the basis of the relative purchasing power of the dollar at the time the loan was made and the purchasing power of the dollar at the time the loan is repaid. The number of dollars of the indebtedness should be reduced so that the total debts would equal the same purchasing power that was actually received at the time the debts were contracted. We, as a people, should not compel our former Allies to pay to us more real wealth than they received from us.

We must bear in mind that these loans can be repaid only in goods and services. The importation into the United States in the next twenty-five years of a quantity of goods in excess of our exportations and twice as large as the excess of our exportation in the past seven years means the glutting of American markets, which would result in retarding our productive output in that period.

The Legislative Week in Washington

WASHINGTON, Feb. 11.

SPEAKING before the Chamber of Commerce of the United States, Secretary of Commerce Hoover predicted that a Secretaryship of Transportation would be created before many years. He intimated that co-ordination of transportation facilities, in the meantime, might be placed in the Department of Commerce by the Administration's Joint Reorganization Commission.

The United States Shipping Board announced that a plan to ameliorate the acute situation confronting about seventy shipping concerns, which for the first year or two after the armistice bought tonnage at from $150 to $200 per ton, would be adopted.

A saving of about $200,000,000 for the United States on the present building program of the navy will result from agreements reached at the Limitation of Armament Conference, according to a statement by the Federal Reserve Board.

A resolution designed to "save Austria from economic collapse" by extending for twenty-five years the payment of Austria's debt to the United States Grain Corporation, contingent upon other creditor nations making a like extension, was introduced in the Senate by Senator Lodge. Treasury officials believe this situation can be handled under the provisions of the legislation for the refunding of wartime indebtedness of foreign nations.

Upon the supposition that 50 per cent. of the men who served with the army and 75 per cent. of those who served in the navy would take cash, financial officers of the army, navy and Marine Corps estimated for the Ways and Means Committee of the House that the soldiers' bonus legislation would cost the Federal Government approximately $2,500,000,000.

President Harding has signed the act creating a commission of five to negotiate for the refunding of the wartime obligations of foreign nations held by the United States.

The Cabinet is considering a proposal by Secretary of Commerce Hoover for Government guarantee of railroad equipment trust certificates. Although a division of opinion exists, Secretary Hoover and Secretary Mellon favor the proposal. Legislation to aid railroads in financing equipment to meet anticipated increase in traffic may be proposed in Congress shortly.

Secretary Hoover has announced that he will call a conference of Government and commercial radio experts to consider legislation for the control of use of radio telephone and telegraph.

The War Finance Corporation announced that, from Feb. 6 to Feb. 8, inclusive, it had approved 166 advances, aggregating $5,219,000, for agriculture and live stock purposes.

The Senate by a vote of 58 to 1 adopted legislation entitled "an act to authorize association of producers of agricultural products." The legislation, one of the most radical measures adopted by the Senate in years, practically removes all restrictions to combinations of farmers, planters, ranchmen, dairymen and nut or fruit growers. The bill has passed the House. The Senate rejected recommendations for less radical legislation made by its Judiciary Committee.

In the debate on the act Chairman Norris of the Agriculture Committee of the Senate declared that, inasmuch as the Federal anti-trust laws have failed to accomplish the purposes for which they were enacted, he was willing to give the farmers authority "to form any kind of an old trust, either buying or selling, and let them get into the game, too."

The House Ways and Means Committee continued deliberations on taxation to meet soldier bonus payments. Taxes on gasoline, automobile horsepower, parcel post, Stock Exchange transactions and tobacco are now proposed. The use of interest or principal of wartime obligations of foreign nations was practically abandoned. No definite decision was reached, but the prediction was made that legislation will be ready within two weeks.

Before the Interstate Commerce Committee of the Senate C. G. Poirier of Columbus, Ohio, President of the Order of Supervising Railway Officers, accused the American Federation of Labor officials of pursuing a systematic policy of seeking to reduce the efficiency of workers in order to compel increases in the number employed.

Before the Military Affairs Committee of the House Secretary of War Weeks, the first witness to appear on the proposal of Henry Ford to take over the Muscle Shoals (Alabama nitrate plant), said that he intended to forward to Congress two other offers for the great Government power plant. He did not disclose the nature of the additional offers.

Recognition of the present Administration in Mexico by the United States Government was called for in a resolution introduced in the House by Representative Ryan of New York. The resolution was referred to the House Foreign Affairs Committee.

Construction work on fourteen capital ships was suspended by order of Secretary of the Navy Denby under direction of President Harding. The step was taken in anticipation of the ratification of the naval limitation treaty which resulted from the Washington conference, and under which only three of the vessels involved will be completed as warships. Under the treaty provisions the other eleven will be scrapped or converted into merchant ships.

President Harding and the Republican Senate Finance Committee conferred on the question of American valuation in connection with the permanent tariff leg-

Continued on Page 226

Rock-Bottom Prices

By Dr. R. Estcourt

"LET there be made drastic price reductions all along the line, reductions that will represent substantial losses, and with these reductions let there be disseminated among the public the truth that these final price reductions are bed-rock bottom figures."

In these words a prominent American merchant propounded his remedy for existing stagnation in commerce. His remarks were particularly addressed to conditions prevailing in England, where he carries on his business. They were spoken in an interview at the close of the year. He took the precaution of indicating the irrelevancy of pointing to exceptional conditions in isolated cases in proof of the efficacy of the remedy, yet in one sense anv case that would so operate must of r[illegible]ity be exceptional. The reason for th[illegible] that a speculative policy good for a "quick turn" may easily prove disastrous if persisted in over a long period.

A recent visitor in Germany says that there is "no mystery about Germany's internal prosperity, about her seemingly paradoxical ability to spend, about her having a lesser unemployment problem than any other nation on earth." Contrasting this with conditions elsewhere, the deduction is made that the reason is psychological, that there is a great difference between the state of mind of the German consumer and the English or American consumer. Great masses of the people in Germany are convinced that the prices of all commodities are at their lowest ebb, and that with each succeeding week prices will rise. This, however, is true only in a very restricted sense. As a fact, far from prices in Germany being at their lowest ebb, there has so far been no ebb at all. In succeeding weeks and months they may be expected to rise, because the end is not yet, but that each succeeding week or months brings the end nearer is unquestionable. Prices cannot either rise or fall indefinitely. Over any sufficiently long period the former condition has hitherto prevailed. For 2,000 years prices will be found to have risen on the whole, but the flow is not consistent. The intermediate falls have often been so precipitous and relatively prolonged that many persons might doubt the truth of the statement so long as they abstained from regarding a long period, a period often covering several lives. The wave lengths, however, are constantly shortening as human progress proceeds until, in the present age, a few years will frequently supply statistics that could be obtained in earlier times from the observations only of a century. In considering prospects of the direction of prices it is therefore always necessary to take into account the period on which the estimate was based.

Temporarily we may have reached a rock-bottom price in an existing movements, and it is quite possible that a fortune might be made in a brief period by operating on that supposition. During the prevalence of any long and sustained rise or fall fortunes have been made by operating in a direction contrary to the general tendency, but such operations must be conducted by people of unusual mental alacrity. The last consistent rise commenced in 1896, and was proceeding steadily when the war came. What has since occurred is exceptional. To gauge accurately the direction we must look back to the highest prices that preceded the fall that culminated in 1896. Somewhere between that date and the commencement of the war we shall find a price slightly in excess of the previous high level. That price will mark the next level of gain in the historic march of prices. To a figure slightly above that price, or even lower, present prices must fall before the next wave can be formed in the permanent advance. The violent disruptions of the war may have a corresponding reaction, causing a deviation from this general course and putting prices generally below what they were even in 1896 before any sustained revival can set in. This is speaking historically and with regard to the aggregate psychological movement that appertains to prices as to everything else. During the apprehended process there will be, as usual, brief movements contrary to the general set of the tide, sudden rises that will raise expectations that the worst is over, and that the upward course has been resumed for good. Fortunes will be made in such intervals, but, unless the whole course of economic history changes —and all things are possible—the general expectation should be in the direction of a rock-bottom that has not yet been reached. Even in a forecast of financial conditions to be apprehended in the present year, the President of one of the most important New York banks said that "price equilibrium must be reestablished, but obviously not by an advance in the prices farmers receive for their products, not by an advance in the prices salary workers and wage earners receive for their services. It must be brought about by a further reduction in the prices that they as consumers must pay."

DURING the period of inflation retailers piled up unheard-of profits, and justice would demand that those who made the profits should bear the losses incidental to further reductions. As a class they will do so, but in such cases the composition of the class changes as much as that of a regiment reformed after a battle. In a large number of cases those who profited by the rise have already transferred their position to less far-sighted individuals. Probably no saying has been so untruthfully applied as "whatsoever a man soweth that shall he also reap." The gradual realization of this fact is striking terror into the hearts of those who stocked up at wholesale prices that have since proved considerably higher than the retail prices now obtainable, and, therefore, those that prophesy unto them smooth things are doubly welcome. Undoubtedly the making of drastic price reductions, reductions just in advance of the general fall, will result in temporarily attracting trade to an extent that will probably enable the first in the field to sell so large a quantity at just above cost price as to obtain a greater profit in a shorter period than would have been made in the ordinary way without such reductions. This result will, however, be obtained by what is known as averaging, increasing sales to such an extent as to clear off stock bought at unremunerative prices while making additions to stock at much lower wholesale prices, the profit on which thrown into the stimulated sale in its period of activity will more than offset the loss on the clearance of the old stock. But obviously such a process cannot be general. Its general application would merely aggravate the evil by exhausting the momentary effective demand which would immediately be followed by a fresh period of stagnation, while prices continued their slow ebb toward a scientific level.

To a certain extent protective duties can be made effective in maintaining a standard of living above that of the rest of the world, but they cannot be wholly effective unless commercial intercourse with the rest of the world is completely cut off. This latter position is held desirable by larger numbers than at first might be suspected, and among them persons whose opinion is worthy of respect. But the majority of people recognize that the day when such a position could be seriously considered has passed away. There is an unmistakable tendency toward a universal standard of living with a world scale of prices. This does not mean equal prices everywhere, but prices approximating to a scale where differences are represented only by the cost of freight between countries of production and consumption. Prices will continue to rise far more rapidly in those countries where until recently they were below any figure within the experience of America, North or South. When in this country wheat touched $3 it was selling for 16 cents in Central Asia. The difficulties of bringing the commodity to a world market determined the difference. As such difficulty disappears the two prices will tend to approach one another. We are now nearing dollar wheat, the dream of the nineteenth century farmer. Yet that price means a drop of 6 per cent. from what was obtainable only a short while ago. Meanwhile a rise of Central Asia wheat to a dollar would mean an increase of more than 500 per cent. Every Western nation is exerting itself in the direction of opening up Asia. It will be a profitable undertaking while it lasts, but this result on prices is an inevitable consequence. It is a result that is worth considering. It involves sharing our progress with the East in a way that has not exactly been contemplated by Western producers.

The enormous publicity given to the interview referred to in the opening of this article and the widespread acceptance of its views as an explanation of existing economic phenomena make it worth while to examine the matter closely. It is true that repeat orders are being given to all German manufacturers, retailers being determined to replenish fast diminishing stocks "in order to reap the harvest while they may." Inadvertently in the last three words quoted the speaker recognized the temporary nature of the conditions. Simultaneously while English consumers have seen prices dropping for more than a year they are still holding off from making purchases which they are sure will be possible at lower prices a month hence. The explanation is quite simple. In the former case currency is being inflated beyond the true value of commodities immediately available for exchange; in the latter drastic deflation is in progress. Mere increase in the media of exchange is not necessarily inflation. That condition results only from undue increase in proportion to the value of the commodities waiting to be exchanged. As has been repeatedly stated in these columns, what constitutes legitimate currency is media of exchange equal in value to the commodities ready at that moment for exchange in the world market. Thus the value of the total quantity of media of exchange at any moment should equal the total value of the commodities ready for exchange at that moment. This ideal condition obviously cannot be attained, but the function of the banking world is perpetually to operate with a view to its approximation. If, however, a Government, which economically is a corporation unrestricted in its issue of accommodation bills, continues to flood the market with such documents, the task of the banking world becomes exceedingly difficult. Prior to the war the number of Governments was few, and such Governments had long experience in finance, with the result that their license to issue accommodation bills was exercised with a wise discretion. It was not abused to an extent that crippled the beneficent operations of the banking world. As a consequence it was possible to maintain all exchange very close to par. Now, however, this license to issue unrestrictedly accommodation bills has been conferred on a crowd of mushroom Governments without any financial experience or any sense of responsibility. The political creation of so-called "nations" has been found to be incompatible with the exercise of the economic functions of a responsible Government, which, in the last analysis, is a corporation with the powers of taxation and of currency issue. Consider for a moment what would happen in any great city if suddenly a corporation were established with unrestricted license to issue accommodation bills which the banks were compelled to discount at an ever-increasing rate, a rate that must necessarily be applied to all the other business transactions of the city. With such a corporation directed by schoolboys more intent on display than business, we should have an exact replica of what the "Treaty" of Versailles has provided for Europe and incidentally for the whole Western world. When we realize this fact we can only wonder that the banking world has contrived so far to keep business in any reasonable condition. To navigate the financial ship in such troubled waters and to keep it from disaster is evidence of ability and experience that is not fully recognized.

A case was recently reported of a professor of classics in an Austrian University who, before the war, was receiving a salary of 500 kronen a month, the equivalent of $100. His university is now included in Polish territory, and he is paid in Polish marks at the rate of 15,000 per month. But these 15,000 Polish marks are equal only to $7.50. What is worse is that prices in Poland have risen and are rising, so that it takes a whole month's salary to buy a pair of shoes, while the price of a suit of clothes, which he had not been able to buy for six years, would take all his income for

three months. Before the war his month's salary would have bought forty pairs of shoes or six suits of clothes. It does not help matters at all for this professor to realize that prevailing prices are rock-bottom, and that if he does not buy quickly he will have to pay more. It is true that there has been and that there still exists in many places what has been termed a buyers' strike. But this term is only applicable in appearance, not in fact. To think of the reluctant purchasers as strikers against prices is on a par with demoninating a man as a tight-wad who refuses to purchase an extremely desirable property offered at a very low price, when the real reason for his refusal is sheer inability. There are a very large number of people in the same position as the professor just referred to, every one, in fact, who had an income fixed for a long term on the basis of the purchasing power that has long ago ceased to be operative. The "buyers' strike" arrived automatically when the middle class had no more to spend, and when the savings made by wage earners in prosperous days had become exhausted. Many people grew wealthy in the period of the war and the two following years, and these make a very effective demand for certain articles. In the production and supply of such articles there is a brisk and profitable trade. But their demand for things classified as necessaries is individually not appreciably greater than that of people far less wealthy. After all, they can eat only a certain bulk of food; they can wear only one shirt at a time or one suit of clothes or one pair of shoes. They may change these articles frequently, but, if they changed every minute in the day, they could not consume a tithe of what would be necessary to supply the needs of those who are at present precluded from making an effective demand.

The tendency of the tide of commerce will be found in the following deduction. Somewhere among the multitude of currency values at the present moment there is an unascertained middle value. In all countries whose currencies stand above that middle point prices must continue to fall; in all countries that stand below that point they will continue to rise until no further inflation is possible. When inflation has reached its utmost limit, rendering the currency of a country worthless, the item which that country supplies to the general category may be cut out of the calculations; such country will affect the general position only in the same manner as a land where barter still prevails, where the goods are themselves exchanged without the intervention of any form of bill of exchange. The mere absence of a Government currency need not imply a return to primitive barter, so long as valid bills of exchange can be put into circulation. But such a condition involves the practical separation of the business community from the Government, the precluding of further adulteration of the currency by Government accommodation bills. When a country is, in the manner indicated, cut out of the circle of international trade carried on by bills of exchange mutually received, the position of the world's middle point of currency values and prices is shifted upward. The pursuance of this process to an extreme position would gradually exclude all but one selected country, in which it would then be possible to attach any desired

Continued on Page 227

If the Miners Strike

By H. A. Haring

IN the issue of Feb. 28, 1921, THE ANNALIST published an article on "What Makes Coal Prices." It was shown therein that overproduction is the normal condition in the coal-mining industry of the United States. The only occasions when supply has failed to equal demand have occurred at such times as the normal overproduction has been temporarily throttled. This strangling of supply down to a deficiency is ordinarily brought about through the operation of two causes. The first of these is a general strike, either in the coal fields or on the railroads; the second is a serious shortage of railroad cars.

Strikes and car shortages create coal famines, with resultant high prices for coal. Only under such conditions do prices advance. At all other times the basic price of coal—that is, the price of coal at the mine mouth—hovers near the production cost at the most favored mines. Less favored mines are forced to sell at a loss or are closed down.

The purpose of this article is to recall to mind these two fundamentals of coal prices, and, especially, to consider them in the light of the prospective coal strike of 1922. Such a strike is scheduled for April 1. Throughout the unionized coal fields, anthracite and bituminous alike, this strike seems inevitable.

At the present time the miners enjoy a minimum daily wage running from $7.50 to $8. But for more than a year they have had work for only a day or two a week. The men demand a continuation of their wage scale as a minimum, on the ground that inasmuch as they are working only 20 per cent. of full time their actual earnings barely enable them to exist.

The mine operators in the unionized fields maintain that, under the union scale of wages, they are unable to command on the markets a price for coal that will cover even the cost of production. Hundreds, in fact thousands, of ill-favored or high-cost mines have been closed down. At the same time non-unionized mines have been able to operate at a profit, merely because their employes have accepted wage reductions such as have come to other industries. Coal from the non-unionized territories enters the competitive markets and undersells the product of the unionized fields. The non-unionized mines, therefore, are working more days per week than the complaining unionized ones.

The facts presented by the miners are correct. Equally correct are the statements of the operators. Both sides are determined in their stand. Both are set for a strike.

In addition to the bare facts, as just outlined, there is an undercurrent of bitterness which conceals a deeper purpose than the mere disagreement about wage payments. It concerns the extension of the unions. In the unionized fields the coal mining industry is strictly a "closed shop." Two years ago, after settlement of the great strike and with the aid of the Washington Government, there was every prospect that the "closed shop" would be rapidly extended into the whole non-unionized field. Industrial conditions, however, have not favored this extension, and the operators have successfully stalled the movement. Growth of the unions in the two years has received a severe setback, with open resistance in the more lawless mountains of West Virginia. The result has been that the unions in the two years just passed have steadily lost in membership and following.

IN a sort of desperation the union leaders have announced their purpose to make the impending strike the occasion of another attempt to unionize completely the coal industry of the entire country. The operators are equally determined to break the throttle hold of the unions even where they have been securely entrenched for thirty years.

That a strike will come in April is evidenced by the recent report of Secretary Hoover. After an extended special investigation of the matter, at the request of President Harding, Mr. Hoover reported, according to the press dispatches, that both sides to the controversy are so situated that a strike, and a serious one, is inevitable.

To the public, and especially to the purchaser of coal, the question of prime importance is: What will be the result? Will coal be available when the strike comes? Will the price be prohibitive?

If a strike breaks in the anthracite fields, anthracite coal will disappear from the market. Anthracite, or hard coal, will not be available. Those users who must have this coal will be obliged to buy in anticipation of a strike and store coal for their needs, or they will have to purchase coal during the strike on a market of constantly diminishing supply and consequently rapidly rising prices. But any consumer of anthracite coal who is not positively compelled to have hard coal; that is, who can adapt his requirements to bituminous or semi-bituminous coals, need have few worries.

In case of a strike in the bituminous fields, the great producing territories of Pennsylvania, Ohio, Indiana and Illinois, together with the lesser fields of ten or fifteen other States, will be shut down. A rupture within the union ranks may prevent the absolute closing of some portions of these districts, for example, the Southern Ohio, or Hocking, field. The outcome of these dissensions, however, is quite uncertain, and it is always to be remembered that coal miners have stood solidly together in previous strikes. For purposes of our present consideration we shall presume that all mines in the unionized districts will go on strike and stay out until final settlement.

There remain the non-unionized fields, or those loosely organized fields wherein the union's hold is already slipping, of which the chief are, in order of importance, West Virginia, Kentucky and Tennessee. After these States trail Virginia, Alabama and a few others. The mines in all these States will continue to produce. Such sections within these vast areas as have been organized are far from being a "closed shop," and nowhere is the union's hold a fast one. In many parts of this area unionization has been opposed by the miners. In some West Virginia fields a state of open warfare in opposition to the unions has been in existence for more than a year.

Now emerges the consideration: Are these non-unionized mines able to produce enough coal to supply the demand?

"Yes," is the unhesitating answer. The reasons are simple.

If strikes are called they will break on April 1, the expiration date for all the wage contracts. Spring will be upon us. Insistent Winter demands for coal will not figure, nor will Winter transportation conditions interfere with freight movement.

Furthermore, industry is at low ebb. Its fuel demands, therefore, are infinitely less imperious than in periods of throbbing industry. Much fuel, too, is on hand. The most important consideration of all is the demand of the railroads, for they use normally 40 to 45 per cent. of all our coal. It is apparent that the railroads now are using vastly less, and when milder April weather comes their needs will be further reduced. The demand for coal, therefore, will be less in the Spring of 1922 than ordinarily at this time of year.

Turning attention now to supply in case of strike, we must remember that upheavals in coal supply depend on the two factors of strike and car supply. A strike we shall have. This will tend to create a coal shortage and higher prices. But the prevailing railroad empty car surpluses will tend in the contrary direction—to keep coal prices down. What, then, may we expect as the result of these two combined conditions? Will coal become scarce or will it be reasonably plentiful?

"There will be a reasonable supply" is the answer. The facts are:

The non-unionized coal fields are the virgin territories of the United States. They contain the largest producing units and the most improved equipments. The quality of their coals is of the best. Pocahontas and related coals approach anthracite so closely in all essentials that substitution presents no difficulties. The bituminous coals of the non-unionized States are produced in sufficient variety to satisfy all industrial and domestic requirements. Finally, the developed capacity of these States has advanced in mighty strides since the last coal strike of November, 1919. These mines will be equal to the demands of the country under 1922 conditions of industrial and railroad activity.

Car supply, which is the second great factor of coal supply, holds no difficulty at this time. For car surpluses run high.

Coal buyers and coal consumers, therefore, may face the calling of the coal strikes in April without particular uneasiness. They may rest comfortable in the knowledge that coal will be forthcoming in quantities sufficient to meet the demands of our slowed-down industries, with favoring Spring and Summer weather, and the railroad car surpluses are assurance that the coal will move freely to market.

While the strike is no cause for fear, it will cause inconveniences, of course. None of these will be of the staggering seriousness that recent coal strikes have occasioned. Some of these may be suggested, so when they come they will not be mistaken as reasons for becoming panic-stricken.

If the coal mines of the non-unionized States are obliged to shoulder the demands of the country in a strike, the freight movements of coal will differ from normal travel. It is apparent that coal cars will make longer hauls. More days will be required for a round trip of a car to the mines. More cars, therefore, will be called into service, but for this demand the present car surpluses of idle equipment will suffice. Reported "car loadings" will increase. Do not misinterpret these reports as evidence of reviving industry.

THE purchaser of coal during the strike must not overlook the fact that his freight tolls may be heavier. His coal may come from greater distances or from mining districts burdened with freight differentials.

There undoubtedly will be a March price flurry. This will continue into April, gradually abating as the non-unionized coal begins to flow into unwonted markets. But, nevertheless, even if the strike be a prolonged conflict, coal sufficient for our needs will be forthcoming from the non-unionized and non-striking fields, and the railroads will be able to move it to market.

All coal mines in the country, union and non-union, may be confidently expected to work full time in the latter half of March. In anticipation of the strike every available railroad car will be loaded with coal to be held for sale—and speculation—after the strike becomes an actuality.

The coal speculator lies in wait, sometimes for a year or two at a stretch, for his opportunity. He watches for the rumor of a strike, either mine or railroad, and he scrutinizes the figures of car loadings and car supply. He may be expected to emerge in March and to flourish in early April, doing what he can to foment a buyers' panic. Conditions, however, are against a coal famine or unreasonable prices.

Cost Factors in Residential and Industrial Building

By George H. Bruns
Engineer and Business Consultant

EXAMINATION of the volume of building in twenty-seven States planned during 1920 and 1921 (eleven months) reveals a falling off in the field of industrial building of 47 per cent. in 1921 and a decrease in the residential field of 12 per cent., while all other classes of building not included in residential or industrial groups showed in 1921 86 per cent. increased activity, as compared with the preceding year. These comparisons are made on the basis of number of projects planned, not dollars involved.

The decline in demand for industrial buildings was accompanied by an indicated decline in costs equal to about 16 per cent., figured by a comparison of values of an assumed unit. In contrast to this, the cost of residential building, similarly calculated, showed an increase of about 104 per cent. in 1921 over 1920. In the general class of building not included in the residential or industrial group a decrease in cost equal to about 29 per cent. is indicated.

Unfortunately, no classification of building projects by groups is available for comparison prior to 1920. Therefore, comparisons cannot be made with pre-war years. However, comparison of costs of building for the last seven years was discussed in THE ANNALIST of Nov. 28, although a dearth of information made classification impossible. Also it will be noted that the earlier article included the entire United States, whereas the figures used herein are for the twenty-seven States covered by the service of F. W. Dodge & Co., by whom, through the assistance of Thomas S. Holden, statistician, certain data were furnished the writer for use in this article.

Comparison of the total moneys involved in each group may be made for the last four years, and in the industrial class indicates 39 per cent. advance in 1919, 7 per cent. advance in 1920 and 55 per cent. decline in 1921, as compared each to the preceding year. Dollars of planned residential construction increased 229 per cent. in 1919, then dropped 24 per cent. in 1920, and again rose 27 per cent. in 1921 by the same method of comparison. In the general classification, the total sums involved fluctuated from a decrease of 13 per cent. in 1919 to an increase of 36 per cent. in 1920 to a decline of 13 per cent. in 1921.

In every case these calculations would be altered somewhat if the twelfth month of 1921 were included. It is believed they will serve to indicate developments, however. Apparently, 1920 was a better year than 1921, viewed from the aspect of dollars to be expended. The total sum for the residential class advanced slightly in 1921, but this was doubtless due more to continuously advancing costs of building in that class than to increase in number of projects. Indeed, costs of building in the residential group continued to advance beyond any possibility of comparison with other types. And even as the number of projects decreased the unit costs kept mounting without regard to rhyme or reason. As demand declines price rises, and, naturally, as costs rise the demand falls again, ad infinitum.

Since this condition seems to prevail so definitely in the residential field, one might be inclined to think that residence building embraced characteristics separating it from influences affecting other groups. But this is not so. The same trades are employed on all types of building, the same materials enter into the structures—within limits of differing designs, of course—and the same indirect influences of transportation and credit are reflected throughout. The striking difference—and I have no doubt the dominating factor in creating high housing costs—is that contracting for the erection of large buildings is a highly specialized division of the construction industry. Special plants and machinery are available for expediting construction, close purchasing is possible and labor conditions are based on long-term agreements between the building trades employers' associations and the building trades unions. Cash discounts are usually taken on all purchases. Also, all types of steel frame buildings and concrete buildings are carefully designed for maximum efficiency at minimum cost. Then, too, these classes are seldom erected for speculative purposes and the investors are well provided with funds to meet the contractors' monthly payments. And the contractors are men having years of experience.

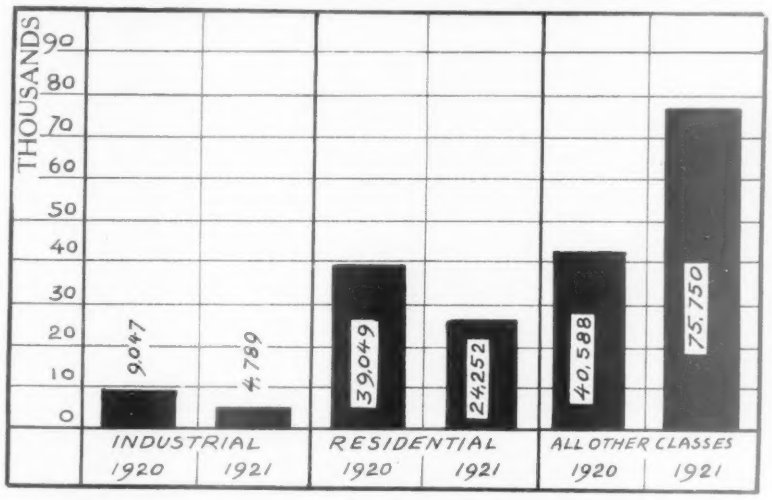
In contrast to this, houses are in most cases erected by speculative "builders." Men who have succeeded—or failed—in other lines are attracted to the building of houses because it is possible for them to sublet every item from excavation to roofing. Imagine a so-called general contractor on house building letting bids for brick work! This should be done as part of the major contract. Of course, plumbing, electrical work and painting are legitimately sublet. The advantages are obvious. Other items may also properly be sublet, but the abuse becomes so flagrant on occasion that certain contracts specifically provide that a specific percentage of the work must be done by the party to the contract. The resulting increase in final cost of housing when the subcontractors add their profit on each item, then to this the "builder" adds his expectations, is evident. Add to this the cost incurred through uncorrelated effort, inefficient schedule, and the expenses incurred as a result of the "builder's" inexperience or irremediable ignorance of building, and the reason for disproportionate cost of housing is not difficult to understand.

There are competent home builders, but they generally specialize on exclusive developments or industrial housing, which is hardly to be included in the competitive field. Included in residential building are hotels, apartment houses, dual family houses, and single family dwellings of every degree of size and splendor or simplicity. The hotel field probably suffers least in this class from the situation referred to in the preceding paragraph. Modern hotels are complicated and finely finished. The field is in the hands of specially equipped and capable contractors. But it is evident that the number of homes far exceeds the number of hotels required, so the general criticism of conditions encountered in residential building and the calculations given are made with this understanding.

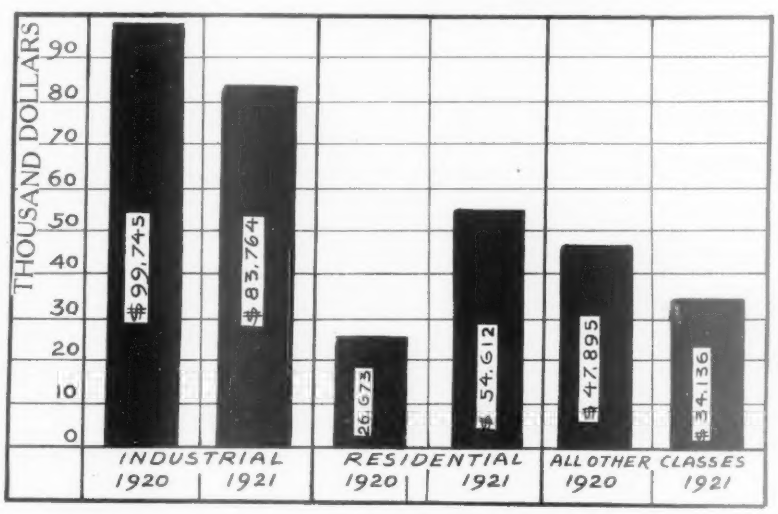
State licensing of those engaged in building might be desirable, provided it did not prevent any competent individual from entering the field, and carefully excluded, through wise restrictions and tests, those who are manifestly incompetent.

PERHAPS a more immediate remedy would be found if home buyers would discriminate as carefully in their choice of homes as they do in their choice of food, clothing or other manufactured products. A builder's good name for service should be his chief asset. There are many sources which may be consulted concerning the value of a home. Title companies, insurance companies and savings banks would be glad to advise investors; but the best way would be to engage an architect or construction engineer to examine the property. The fee would be negligibly small and the untrained buyer would be saved a bad investment. Every poor buy, every badly built house sold, encourages further faulty practice. The problem is of sufficient importance to engage the attention of every community. No individual is unaffected. Taxes we have always with us, so it devolves upon us to see to it that home building proceeds uninterruptedly toward meeting the urgent need of today, and meets that need not with tinder and trash, but with substantial dwellings that permanently improve the vicinity of which they become a fixed part.

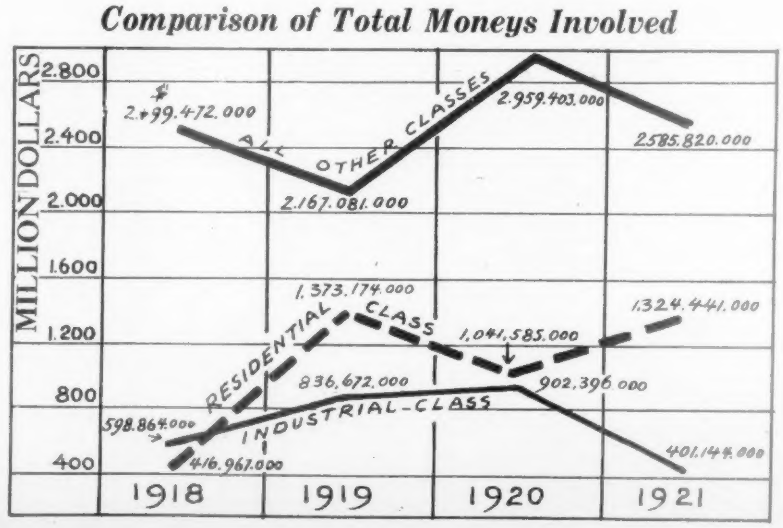
Comparison of Volume of Building Planned



Comparison of Cost of Building



Comparison of Total Moneys Involved



Status and Possibilities of Greater Rumania

By Julius Moritzen

WHEN the fortunes of war brought to the Kingdom of Rumania additional territory that more than doubled its size, 122,000 square miles constituting the present area, with a population of about 18,000,000—this increase caused the Government considerable concern, since there were certain inclusions that necessitated cautious handling. The new area included Transylvania and the Banat from former Hungarian territory, Bessarabia from former Russian territory, and a renewal of control of the Dobrudja, which was temporarily lost to Bulgaria in the war.

It is probably true that Rumania is as well equipped as any nation in Central or Southeastern Europe to rebuild her enlarged national structure in conformity with the demands exacted through increased population, and the country's resources are so exceptional that the surrounding States of Bulgaria, Jugoslavia, Hungary, Czechoslovakia and even Russia should be benefited through the present efforts of the Rumanian people to make interpolitical harmony a stepping stone to improved commercial intercourse with the neighbors.

Rumania is today willing to admit that her policy with regard to neighboring countries before the World War was not of a kind to encourage commercial relations. As a matter of fact, this policy was strictly prohibitive. She neither made commercial treaties nor granted the most favored nation's treatment to the Central European States, but instituted general export and import embargoes alleviated by only a very scanty licensing system. Now treaties have been concluded with some of the adjoining States, and others are under way. Austria is especially anxious to bring about a state of affairs making for facilitated transportation, and when it is said that Rumania's Black Sea frontage includes the mouths of the Danube and their ports, and also the important Port of Constanza in the Dobrudja, the reason is not far to seek why the Austrians are willing to meet Rumania more than half way.

The restoration of the important Czernavoda Bridge over the Boreau Channel of the Danube in December last makes through traffic from the Black Sea Port of Constanza to the interior now possible, thus removing the serious handicap due to expense of barge transportation across the Danube. The somewhat roundabout traffic route up the Danube to the Ports of Galatz and Braila involves rather heavy costs; moreover, these ports are icebound three months of the year. The Government has been giving special consideration to the transportation situation in Transylvania, where large stocks of products are piled up in various railroad yards and sidings, causing considerable unemployment because these materials could not reach their destinations.

The salient aspects of the Rumanian situation are the relatively stationary exchange amid the much less satisfactory conditions prevailing in Central Europe, the continued agitation for a moratorium on foreign payments, the unbalanced budget and a growing sentiment against Government restrictions of imports. The Ministry of Finance recently announced that some of the big external issues of Rumanian Treasury notes, amounting to 3,000,000,000 gold francs, had been consolidated successfully without making any concessions to foreigners respecting petroleum matters. As for the various defaults on the principal or interest of this floating indebtedness diplomatic negotiations are under way with the respective countries looking toward a satisfactory adjustment. It is believed, however, that the reported consolidation does not embrace the several millions of dollars notes payable in the United States, which were accepted by American exporters after the armistice.

On Dec. 23 the National Bank agreed to loan 150,000,000 marks to the Treasury for part payment of the amount due in Germany on 176 locomotives partially delivered. The recent financial statement of the National Bank indicated currency circulation of 13,000,000,000 lei. The lei's normal value is about a franc.

The People's Bank (Banca Natiunei), which closed its doors in November, was granted a six months' moratorium. The bank's deficit has been estimated at about 500,000,000 lei. The failure is said to have been occasioned by the attempted withdrawal of about 60,000,000 francs by a creditor bank in Paris. Like many banks in Eastern Europe, it had invested heavily in various enterprises, such as automobile plants, chemical laboratories, sawmills and foreign trading concerns, and the general economic depression made havoc with the hopes of the investors.

There is to be said for the general banking situation in Rumania that its institutions are of a stable character, and houses with long-established reputations are extending their operations through branch concerns in the newly acquired territories. The National Bank of Rumania is the Government bank, with the sole right of issue, and is the central bank of rediscount. Some ten other large banks are also located in the capital, Bucharest, of which the Bank of Marmorosch-Blank & Co., Ltd., leads with a capital in 1914 of $6,500,000. From the standpoint of capitalization other financial institutions relatively are the Banque de Credit Rumain, Banque Agricole, Banque Romaneasca, Banque Generale Rumaine, Banque Commerciale Rumaine, Banque d'Escompte and the Bank of Rumania.

SINCE the war the capital in lei of all the above banks has been greatly increased. For instance, on Dec. 31, 1919, the capital and reserves of the Bank of Marmorosch-Blank & Co. stood at 147,425,000 lei, as compared with 32,500,000 lei in 1914. Of the provincial banks the most important is the Commercial Bank of Craiova, which had a capital in 1914 of approximately 1,566,300 lei, and at the present time has 50,000,000 lei capital. Besides the banks mentioned there are a great number of small banks scattered through the country, with capital ranging from $50,000 to $600,000.

The Bank of Marmorosch-Blank & Co. is one of the most enterprising houses in Eastern Europe. It is closely associated with the Banque de Paris and des Pays Bas of Paris. It maintains its own branch in New York, where the bank structure—Rumania House, in lower Broadway—is also the headquarters for Rumanian industrial and commercial interests as these relate to American business. The Bank of Marmorosch-Blank & Co. is interested in many of the most important enterprises of Rumania.

References by the Ministry of Finance to the consolidation of the external issues of Treasury notes without concessions to foreigners respecting petroleum matters makes pertinent the inquiry as to the oil resources of Rumania. It is well known that the country contains immense deposits of oil. In the first nine months of 1921 842,530 tons of crude oil were produced, as compared with 746,737 tons for the corresponding period of 1920, an increase of approximately 13 per cent. According to a report published in the Moniteur du Petrole Rumania of Bucharest Nov. 15, 1921, the output for the first nine months of 1914, the last prewar year, was 1,200,000 tons from 1,000 producing wells. This recognized authority on Rumanian oil resources and industry calls attention to the fact that the 1921 figures are based on production from only 690 wells, a large number of wells profitably operated in 1914 not yet being in working order.

The leading oil companies of Rumania are the Astra Romana (Dutch), Romano-Americano (American), Steaua-Romana (German), Concordia, Creditul Minier, Internationala, Columbia, Rumanian Consolidated (English), Aquila Franco-Romana (French) and Romano Belgiana Company. Export shipments are made almost exclusively through the Port of Constanza. Work for conducting the oil and refined products across the Danube over the great bridge is now almost completed. Freeing of trade in Poland has resulted in a radical raising of oil prices in Galicia, and this had the corresponding effect of boosting the price in Rumania as well. The lower schedule of export duties on petroleum products, made effective for three months on Aug. 25, 1921, has been extended for an additional quarter, and has done not a little toward encouraging a larger exportation.

RUMANIA before the war was fourth among the oil-producing countries, coming after the United States, Russia and Mexico. The Rumanian oil fields commenced to be exploited in 1857, when trust organization in the United States brought about a considerable increase in the price of oil. From 1902 to 1916, the year of the German occupation of Rumanian oil territory, the value of the petroleum output rose from $2,292,000 to $20,000,000.

In 1916 the oil industry was partially destroyed by the British Destruction Party to prevent the wells being utilized by the German invaders. At that time the daily production averaged 5,000 tons of crude oil. The centre of the industry is in the Pranova Valley, and the refineries are mainly located in Campina and at Ploeshtl. After Germany, Great Britain was the largest participator in the development of the Rumanian oil industry, being represented to the extent of $23,000,000, but the British companies were concerned only with the drilling and operating of oil-producing wells. The same applied to the $9,000,000 of the French capital invested in 1916 in Rumanian oil.

Upon their occupation of the country the Germans worked hard to restore the damage done to the oil fields by the British Destruction Party, and by the time they left Rumania, in December, 1918, the daily production of crude oil had been brought up to 3,000 tons. There were then 437 producing wells and 200 drilling wells. For a time it proved uphill work for the Rumanians to get the equipment into proper shape, but after new materials were finally brought in, in spite of difficulties in transportation, the condition gradually improved until now Rumania is establishing herself once more as one of the chief oil-producing countries of the world.

While the Germans and Austrians remained in occupation of Rumanian territory the oil fields were not the only sufferers from their depredations. The armies of the Central Powers despoiled the country of vast quantities of rolling stock, factory equipment and live stock, and damaged railroad bridges and highways. They also forced upon the country banknotes of their own issue to the extent of more than 2,000,000,000 lei. But the Rumanians, in their turn, were later able to take a large quantity of live stock, agricultural equipment, rolling and other supplies when their forces occupied Budapest in the Bolshevist troubles of the Summer of 1919.

With the conclusion of the armistice in November, 1918, and the opening of the Dardanelles the trade of Rumania with the countries of Western Europe was once more resumed. Italy and Spain were among the first countries to resume commercial relations, the former sending chiefly cotton and woolen textiles and silk goods, and Spanish merchants, in addition to these products, shipping large quantities of boots and shoes. Greece and Constantinople also began to trade with Rumania, and as a result large amounts of lei were accumulated, which the exporters held for an improvement in the exchange rate. It is estimated that Spanish and Italian merchants alone sold merchandise to Rumania to the value of 800,000,000 lei. These holders of Rumanian exchange, however, suffered great losses when, owing to continued importations and absence of exports, the national currency dropped in value, the pound sterling reaching as high as 300 lei in February, 1920, as compared with 60 a few months previous. But the gradual increase in the value of the lei, together with various governmental measures for introducing economy, has restored confidence. The outlook is entirely encouraging.

To understand the gradually improving condition in Greater Rumania it is essential to know something about the make-up of the country as constituted by the Versailles Treaty. The Rumania of before the war had as its historical subdivisions Wallachia, Moldavia and Dobrudja. To this is added the ancient Austrian principality of Translyvania, together with the neighboring Hungarian Provinces of Maramuresh, Crishiana and Banat, exclusive of Torontoi, the former Austrian territory of Bucovina and the Russian Province of Bessarabia.

THIS territory forms a geographical block almost circular in form, and inhabited by a population of which more than three-fourths are of Rumanian nationality. The central part of Greater Rumania consists of the main ridge, plateaus and foothill valleys of the Carpathian mountain system, which at first runs in a northwest to a southeast direction until, almost opposite the mouth of the Danube, it takes a sharp turn to the west, and is continued under the name of the Transylvanian Alps. The territory enclosed by this bend in the mountain system is the plateau of Transylvania, which is considered the ancient home of the Rumanian race. Almost encircling the mountain regions are the Plains of Bessarabia and of the Moldavia Plateau, the Plains of the Danube and those of Banat and Crishiana. The latter is to the west of Transylvania, and is part of the great Plain of Hungary.

The whole of the Delta region of the Danube mouths is in Rumanian territory. The Danube follows regularly the curve of the Carpathian mountain chain at an average distance of from 60 to 120 miles to the south. Near the point where the City of Galatz stands the river turns sharply to the east, and empties its waters into the Black Sea. Four-fifths of the total commerce of Rumania passes in normal times by way of the Danube. It is readily seen how the position of Rumania as a geographical appendage of the mouths of the Danube influences the entire commerce of the country.

With a coast line of more than 300 miles on the Black Sea, the boundaries of Rumania elsewhere include the line provided by the River Dniester as separating the country from Russia on the northeast, while on the south the Danube forms the boundary with Bulgaria and Jugoslavia, except that at Silistria the line runs from the Danube to the Black Sea to form the base of the triangle known as the Dobrudja. On the west, the boundary of Rumania with Jugoslavia and Hungary follows no regular geographical features, while on the north

Continued on Page 227

The Latest Work on Price Maintenance

By C. T. Murchison

THE Supreme Court decision in the Beechnut case, pronounced Jan. 3 of this year, though somewhat less spectacular than other recent decisions, probably has equal ranking in practical importance.

It rounds out in gratifying fashion the body of law having to do with the respective powers of manufacturers and merchants in the matter of price control over branded goods as they journey from the original owner through the various distributers to the final consumer. To those who favor unlimited manufacturer-control of prices from the first sale to the last the decision is a big disappointment. But even they are in a better position than formerly, in consequence of the elimination of the uncertainties and expensive controversies which have been the order of the day for almost a quarter of a century.

To the legal doctrine concerned with the conflicts incident to the establishment of resale prices there has been imparted more of equitableness than it has possessed since the days of the famous Dr. Miles Medical Company and Sanatogen cases, a decade or more ago. These cases settled clearly enough that the usual practices and procedure in the attainment of resale price maintenance were illegal, but the scope of those cases was not sufficiently inclusive to embrace other methods subsequently practiced.

Price maintenance, as an end and aim in itself, seemed incapable of dissociation from the instrumentalities and practices used in its attainment. The former, therefore, was not brought directly to the bar of judgment, while the latter, under constant legal assaults, gradually succumbed until only one survivor remained, namely, the familiar practice of refusal to sell to those failing to meet the manufacturer's resale requirements. This practice was resorted to with varying degrees of vigor and effectiveness, but in general it may be said that it proved successful only when applied through the more powerful and the abundantly financed selling organizations of the country.

The Colgate decision, rendered in 1919, was popularly interpreted as giving judicial sanction to this practice; and later, when the Beechnut Packing Company successfully warded off an attack upon its highly organized and elaborate plan of resale price control by triumphing over the Federal Trade Commission in the United States Circuit Court of Appeals, the victory for this type of price control seemed complete.

Yet, as noted above, its failure materially to benefit any except the larger manufacturers aroused the disfavor of many belonging to the class which it theoretically might be expected to benefit. The belief was widely expressed that the law, while sanctioning price maintenance in principle, had rendered impossible its realization by any except a limited number. The Beechnut case has effectually laid to rest all such apprehension by clearly and definitely attributing legality to only a very limited application of the refusal-to-sell practice—one which, in the light of present conditions, promises a status quo as favorable to small manufacturers as to large.

An understanding of the significance of the Beechnut decision is materially aided by a comparison with the judgment rendered in the Colgate case. The latter case, brought under the Sherman act, involved no pertinent issue beyond that of the mere refusal to sell to price cutters. No question of method or procedure was raised in the bill of indictment. In the words of the Court: "The only act charged amounted to the exercise of the right of the trader or manufacturer * * * to exercise his own discretion as to those with whom he would deal, and to announce the circumstances under which he would refuse to sell." The Court was very vigorous in declaring the act as thus described perfectly legitimate, and took occasion later to reaffirm its legality in U. S. v. Schrader's Son, Inc. (252 U. S. 85) and in Frey & Son v. Cudahy Packing Co. (41 Sup. Ct. Rep. 451).

Mr. Justice Day, who wrote the opinion in the recent Beechnut decision, summarizes the judgments of the Supreme Court, as expressed relative to the above cases, as follows:

> By these decisions it is settled that in prosecutions under the Sherman act a trader is not guilty of violating its terms who simply refuses to sell to others, and he may withhold his goods from those who will not sell them at the prices which he fixes for their resale.

This brief quotation covers fully, from the business man's point of view, the scope and significance of the Colgate decision.

Taking up a second point of distinction between the Colgate and Beechnut cases, it is to be noted that the latter was brought under the more recent legislation of 1913. It had its origin in an action of the Federal Trade Commission which ordered the Beechnut Packing Company to desist from "directly or indirectly recommending, requiring, or by any means bringing about the resale of Beechnut products by distributers, whether at wholesale or retail, according to any system of prices fixed or established by respondent Beechnut Company."

The commission followed up this general and sweeping injunction of the Beechnut selling policy by ordering the company to desist from (1) refusing to sell to distributers because of their failure to adhere to the company's system of resale prices; (2) refusing to sell to distributers because of their having resold the company's products to other distributers who have failed to adhere to the company's system of resale prices; (3) securing the co-operation of its distributers in maintaining or enforcing established resale prices: (4) carrying out, or causing others to carry out, a resale price maintenance policy by any other means.

APPEALING from these orders to the United States Circuit Court of Appeals, the Beechnut Company succeeded in having them set aside. Then followed the certiorari proceedings on the part of the commission, as mentioned above, which carried the case to the Supreme Court.

From the agreed statement of facts presented to it, the Court selected the following for mention in its review of the case: The company refused to sell its products to those who did not maintain the resale prices suggested by it. It also refused to sell to those who sold to others who had failed to maintain such suggested prices. It refused to sell to mail order houses or to dealers who sold its products to mail order houses. It employed a large force of specialty salesmen who solicited "turnover orders" directly from retailers, but permitted such order to be filled only by wholesalers who maintained the prices. It reinstated distributers previously cut off upon promises or assurances that they would support the company's price policy. New distributers were added to the list only upon similar assurances.

The company utilized a system of key numbers or symbols marked upon the cases of "Beechnut Brand Products," so that in case of price irregularities the identity of the offending dealers might be readily traced.

The company also maintained card records "containing the names of thousands of jobbing, wholesale and retail distributers, and * * * listed upon those cards * * * the words 'Undesirable—Price Cutters,' 'Do Not Sell,' or 'D. N. S.,' the abbreviation for 'Do Not Sell,' or expressions of a like character, to indicate that the particular distributer was in the future not to be supplied with respondent's goods on account of failure to maintain the suggested retail prices. * * *" Additional card records were kept of "selected" distributers.

In general, the company had a closely knit and effectively applied follow-up system in connection with its selling, which not only kept the idea of price maintenance in the minds of distributers, but also assured speedy discovery of irregularities and swift punitive action. Yet it was a system which of necessity depended for success upon the co-operation of the great mass of distributers, who, apparently, were kept well informed of the prices and policies of the company as well as of the identity of price cutters.

That portion of the company's practices consisting of the simple refusal to sell upon the failure of the distributers to maintain a suggested price was approved by the Court, and the corresponding order of the Trade Commission, therefore, was not upheld. But concerning the remainder of the practices, the Court states that "the facts found show that the Beechnut system goes far beyond the simple refusal to sell goods to persons who will not sell at stated prices, which in the Colgate case was held to be within the legal right of the producer."

HAVING thus differentiated the two cases so clearly that misunderstanding relative to them cannot exist, the Court proceeds to state the grounds upon which it regards the Beechnut merchandising policy illegal:

> The system here disclosed necessarily constitutes a scheme which restrains the natural flow of commerce and the freedom of competition in the channels of interstate trade which it has been the purpose of all the anti-trust acts to maintain. In its practical operation it necessarily constrains the trader, if he would have the products of the Beechnut Company, to maintain the prices "suggested" by it. If he fails to do so he is subject to be reported to the company either by special agents, numerous and active in that behalf, or by dealers whose aid is enlisted in maintaining the system and the prices fixed by it. * * *
>
> From this course of conduct a court * * * cannot escape the conclusion that competition among retail distributers is practically suppressed, for all who would deal in the company's products are constrained to sell at the suggested prices. Jobbers and wholesale dealers who would supply the trade may not get the goods of the company if they sell to those who do not observe * * * &c.

But that part of the decision which all specialty manufacturers interested in price maintenance should study with extreme care, the part which is most constructive from the point of view of business law, is the advice which the Court tenders the Federal Trade Commission:

> We are * * * of opinion that the order of the commission is too broad. The order should have required the company to * * * desist from carrying into effect its so-called Beechnut policy by co-operative methods in which the respondent and its distributers, customers and agents undertake to prevent others from obtaining the company's products at less than the prices designated by it (1) by the practice of reporting the names of dealers who do not observe such resale prices; (2) by causing dealers to be enrolled upon lists of undesirable purchasers who are not to be supplied with the products of the company unless and until they have given satisfactory assurances of their purpose to maintain such designated prices in the future; (3) by employing salesmen or agents to assist in such plan by reporting dealers who do not observe such resale prices, and giving orders of purchase only to such jobbers and wholesalers as sell at the suggested prices * * *; (4) by utilizing numbers and symbols marked upon cases containing their products with a view to ascertaining the names of dealers who sell the company's products at less than the suggested prices, or who sell to others who sell at less than such prices * * *; (5) by utilizing any other equivalent co-operative means of accomplishing the maintenance of prices fixed by the company.

BY way of summary, it may be said that the decision appears to regard price maintenance as not illegal in itself. It also appears to give the manufacturer unquestioned right to announce resale prices to the various types of distributers and to require their recognition as a condition to the further sale of goods. It also seems established that a manufacturer has the right to withhold goods from any distributer who sells to another distributer who fails to maintain the suggested prices. In other words, the manufacturer may announce the circumstances in which he would refuse to sell, and act accordingly.

But in the exercise of the above rights no contract or agreement, expressed or implied, entered into between manufacturer and distributer would appear to be permissible. Co-operative action on the part of dealers in the matter of reporting price cutters, and even the use of special agents to such an end, appears to fall under the ban of the Court. Where used in combination with co-operative devices, the use of lists of selected or undesirable customers, and the use of serial numbers or other markings for purposes of dealer identification seem to be among the things forbidden.

With the limits of price maintenance procedure so narrowly and rigidly drawn, the likelihood of important changes in the methods of marketing manufactured specialties arises. A more determined attempt on the part of many manufacturers to eliminate the wholesaler is the leading probability. The simple refusal-to-sell policy, under the new ruling, hardly can be effective where distribution is through wholesalers, for such a plan will now blind the manufacturer to the sources of retailers' supplies. Inability to discover the source of price cutters' supplies means, under the present status of price maintenance, inability to control prices.

From this, however, it should not be inferred that any wave of price cutting is to be expected as a result of the retailer reaction to the greater measure of freedom which dealers apparently have. Price cutting of the predatory or cut-throat type is becoming a factor of diminishing importance in modern merchandising. Price cutting of the sort which is justified by economies or greater efficiency in business and which is apportioned thereto will continue and, in its operation, react to the good of all.

Progressive dealers who look upon merchandising, not as a mere act of agency, but as a function which is economically as distinct as that of transportation or banking, and in its measure of service to the public hardly less inferior, will regard the Beechnut decision as a business Magna Charta. Not alone because it assures freedom in price making, though such freedom is essential to sound merchandising, but because it precludes the building up of a great mass of restrictions and prohibitions of which jobber inquisitions, manufacturer spyng, association blacklist and mysterious symbols and markings on commodities handled would be typical.

13 1922

The Week in Canada

Special Correspondence of The Annalist

TORONTO, Feb. 11.

ALTHOUGH business conditions in Canada are tending toward improvement, the process is slow and disappointingly so to many people. To those, however, who have the deepest insight into the fundamentals of business the process of recovery is practically what they anticipated. One rather interesting feature of the situation, and one which tends to bring a measure of benefit to the manufacturers of the country, is the active educational campaign that is being carried on urging Canadian consumers to purchase Canadian-made goods. In addition to the advertising which is being done, the large department stores are holding exhibitions covering a wide range of the products of home factories, although textiles and their products are mostly in evidence. The President of the largest department store in the Dominion announces that fully 80 per cent. of the merchandise at present being sold in his establishment is of home production. Of womens' underwear and hosiery, respectively, 95 and 90 per cent. of the sales are of Canadian make, and of men's underwear 92 per cent. In furniture and footwear the percentages are even higher, and particularly so in the former.

The demand for steel is quiet and practically confined to small lots, and operations at the mills are largely centred in the production of the rails recently ordered by the railway companies. The President of the British Empire Steel Corporation, who returned this week from a trip to Great Britain and Germany, reports that, as a result of the negotiations he conducted, his company in the future will secure a substantial market in these two countries for iron ore from its mines at Wabana, Newfoundland. Those in the trade are looking for an improvement in the demand for structural steel with the advent of Spring, but until then the quietness now existing is likely to persist. It is understood that the Ontario Department of Highways, which has adopted an extensive road-building program, has decided shortly to place orders for structural steel for bridges.

The Province of Quebec appears to be on the eve of a new forward movement in the development of hydroelectric energy. The Shawinigan Water and Power Company, the largest developer of hydroelectric power in the Province, having under development at its plant on the St. Maurice River 230,000 horse power, is applying to the Legislature for authority to increase its capital from $20,000,000 to $40,000,000. The additional capital is to be utilized for the construction of a plant at Gres Falls, on the St. Maurice, about four miles below Shawinigan Falls, where the company's present plant is located. New transmission lines also are to be constructed, the latter being mainly for the purpose of supplying the Montreal Light, Heat and Power Company with additional power. At Gres Falls there is a potential water power of 125,000 horsepower. Concurrent with the application of the company for increased capital a rumor has gained circulation in Montreal of a merger in which the principal electric power companies are interested, and which, if effected, may extend to other concerns in the Province. The necessities of the mining industry of Northern Ontario indicate that further development of hydro-electric energy will be undertaken in that part of the Dominion in the very near future. In fact, the Northern Canada Power Company already has obtained control of Sturgeon Falls, on the Mattagami River, and will commence immediately the construction of a power plant there.

A radical departure may be taken by the Quebec Government in respect to the asbestos industry, and that which is actuating it is the belief that, should the new Fordney tariff go into effect, the United States would be practically eliminated as a market for the product of the Quebec mines. One of the plans under contemplation, according to a statement by the Provincial Premier, is the placing of an embargo on the exportation of raw asbestos, with a view to compelling outside firms to establish manufacturing plants in the Province. One large American company, which hitherto had obtained its crude asbestos from Quebec, within the last few months has established a plant at the mines for the manufacture of a wide range of finished products. Another plan the Government has in contemplation to assist the local industry is the removal of the 5 per cent. royalty now collected on mined asbestos. It is estimated that the mines of Quebec possess about 85 per cent. of the world supply of asbestos. The value of the asbestos exports last year was about $13,000,000, of which nearly $8,500,000 worth went to the United States.

ANOTHER Quebec matter which may be of some interest to the United States is an announcement of the Provincial Minister of Mines in respect to the inauguration of a more aggressive policy for the conservation of forest resources, included in which is possible legislation to prevent pulp wood cut from Crown lands being shipped into Provinces having no exporting embargoes, and thence shipped into the United States. "I am not ready to say what steps may be taken to prevent this state of affairs," he said, when referring to the proposal regarding more restrictive legislation, "but surely something must be done." In justification of the embargo now existing on timber cut from Crown lands he said: "We have in the Province today over thirty pulp and paper factories, representing an investment of $100,000,000, and having an annual output of over $60,000,000." A recent statement places the total output of newsprint in the Dominion in 1921 at 812,860 tons. This is a decrease of about 8 per cent. compared with 1920, but a slight increase over 1919.

A Canadian company financially backed by the Anglo-Persian Oil Company to the extent of £5,000,000 proposes to embark upon the development of the oil shales of the Province of Nova Scotia. Various attempts in the last half century have been made to develop its oil resources, but none was crowned with success. Geologists within the last few years have discovered that the Province possesses extensive and promising shales richer in oil and by-products than those in Scotland. In the neighboring Province of New Brunswick the oil shales have been under development for some years. Although production has not been large better results are anticipated since the Anglo-Persian Company became interested in the properties, which are located near Moncton. The latter obtains its natural gas for power and domestic purposes from this field.

The affairs of the Canadian National Railways have obtruded in the last week—and in a twofold respect. The one was a deputation from the Maritime Provinces of supporters of the new Government that visited Ottawa for the purpose of trying to induce the administration to place the management of the Intercolonial Branch of the National system in a board resident in the "Provinces by the sea." Still another source of complaint was in respect to the Grand Trunk, the deputation holding that, being a part of the Government-owned system, it should not be used for conveying export freight to Portland, Me., and thus building up a foreign port at the expense of Halifax and St. John. From the patriotic standpoint there is much to be said in favor of the contention of the deputation. But, on the other hand, Portland is only about 300 miles from Montreal, while Halifax, via the Intercolonial, is more than 800 miles distant, and St. John, via the Canadian Pacific Railway, about 482 miles. The other matter is an announcement by a Quebec newspaper that a syndicate of Canadian and British capitalists is seeking to acquire the Canadian National system. However, in spite of the fact that the National system cost the Dominion Treasury about $76,000,000 in 1920, and is likely for some years to be a charge upon the public purse, it is improbable that it will be allowed to revert to private ownership—at least until the public tires of financing it.

THERE was a lull last week in new flotations, the issues marketed being small. The City of Woodstock sold $48,500 worth of 5½ per cent. serial bonds at 99.438, a basis of 5.55 per cent.; City of Victoria, B. C., $34,500 6 per cent. fifteen-year serial at 99.077, or a basis of 6.02 per cent.; municipality of West Kildonan, a suburb of Winnipeg, $200,953 6 per cent. thirty-year at 95.18, a basis of 6.37 per cent.; rural municipality of Rockwood, Manitoba, $50,000 6 per cent. at 103.51, a basis of 5.66 per cent. Unabsorbed remnants of January issues having been disposed of, the bidding, in most instances, was keen. The Dominion Textile Company, which since its incorporation in 1905 has not been in the market for new money, is offering an issue of $407,500 6 per cent. thirty-year first and refunding mortgage bonds. The bonded indebtedness of the company is $8,875,000, and of the $1,789,169 available in 1921 for bond interest $524,360 was paid. Copeland Flour Mills, Ltd., which has recently erected a new mill at Midland, Ontario, is offering the public $600,000 of 8 per cent. preference stock at par, with bonus of 30 per cent. in common stock.

WITH a view to preventing further defaulting of payments on bonded indebtedness within the Province the Government of Saskatchewan has a bill before the Legislature for the purpose of giving the local Government Board greater supervisory powers. According to the Provincial Treasurer, of 7 cities in Saskatchewan 2 had defaulted; of 75 towns 7 had defaulted, and of 349 villages and 301 rural municipalities none had defaulted. But relatively few as the defaulters may be they have been sufficient to impair the credit of Saskatchewan municipal bonds generally in the opinion of a good many investors. As a result of criticisms of the Government to the effect that it was permitting speculators to hold provincial lands out of use, the Premier of Manitoba has introduced a bill provided for the foreclosure of mortgages six months after payments on arrears fall due. The annual report of the Manitoba Farm Loans Association shows outstanding payments at the close of the year approximating 30 per cent. of the amount due. At the end of November $6,147,650 had been advanced to farmers, and to the end of January an additional $1,000,000.

Balancing the French Budget

IN disposing, on Dec. 31 last, of the French budget for the year 1922, so that it could become effective on Jan 1, 1922, the French Parliament accomplished a legislative feat which it had achieved only three times previously in the present century. Approval of the budget on time this year eliminates a costly procedure, called "douzièmes provisoires" (special monthly prolongation of the fiscal year). "Douzièmes provisoires" were effective in prewar years for as many as seven months in a year, due to delay in disposing of the budget.

The new budget eliminates the division known as "extraordinary" budget. All the financing of reconstruction work now constitutes an entirely separate budget of "redeemable expenses," in which are grouped, on the one hand, all France's expenditures for reconstruction work, indemnification for property destroyed by the Germans, war pensions, &c., and, on the other hand, all payments received from Germany on reparations account, both in goods and kind. This budget must balance on its own account, without having to draw resources from the national budget. According to advices received by the Bankers Trust Company of New York, from its French Information Service, the credits voted by the French Parliament for this year's budget compare as follows with those voted in 1914 and 1921:

Credits voted. (00,000 omitted)	Budgets. 1914.	1921.	1922.
Public debt—			
Ordinary budget	1,306,6	11,248,3	12,647,2
Extraord'y budget	....	200,0	....
Gov. expenditures—			
Ordinary budget	20,0	40,6	40,6
Public Services—			
Ordinary budget	3,140,7	9,385,8	9,350,9
Extraord'y budget	....	2,948,8	....
Fiscal and excise administration—			
Ordinary budget	675,1	2,457,9	2,454,4
Extraord'y budget	....	12,4	....
Reimbursements, &c.—			
Ordinary budget	49,3	130,4	194,9
Extraord'y budget	....	75,0	....
Total	5,191,7	26,499,2	24,688,0

Expenses of all the different Ministers are included in the above, under the section "Governmental Expenditures."

The Legislative Week in Washington

Continued from Page 220

islation. It is understood that the plan as originally written in the House bill will be rejected and a compromise made. Final decision was not reached.

Chairman Madden of the House Appropriations Committee announced that preparation of a deficiency appropriation bill will be begun shortly. Estimates totaling $180,704,281 have been transmitted by the President.

The Judiciary Committee of the Senate ordered a favorable report on a bill to increase by thirteen the United States District Judges as a means of relieving congestion in the Federal courts.

Senator Owen of Oklahoma announced that he was leaving shortly for Europe to make a study of economic conditions, especially in connection with foreign branches of the Federal Reserve system, in conformity with legislation he has proposed.

The Senate adopted a resolution by Senator La Follette designed to prevent modification of the Federal court decree requiring the five big meat packers to relinquish their unrelated lines of business.

A resolution declaring that it was the sense of Congress that the United States should participate in the forthcoming Genoa conference was introduced by Representative London, Socialist, New York.

A resolution which would pledge the United States to grant the Philippine Islands full and complete independence within one year was introduced by Representative Rankin, Democrat, of Mississippi.

Status and Possibilities of Greater Rumania

Continued from Page 224

the Provinces of Maramuresh and Bucovina are separated from the new countries of Czechoslovakia and Poland by a line which crosses the complex mountain mass of the Carpathians.

Rumania's railroad system gained considerably by the war, since the newly acquired territories are much better supplied with mileage than the old kingdom. Where the total mileage of the latter is but 2,298, or forty-three miles to every 1,000 square miles of territory, the provinces of Transylvania, Banat, Crishiana and Maramuresh have a network of about 4,000 miles, for the most part formerly operated by the Hungarian State Railways. The construction of new lines to co-ordinate the existing systems is one of the great problems before the Government. Better connection must be afforded between the capital of Bucharest and the various parts of the country, since the city is now the commercial centre of a territory double that which it served before the war.

At present Bucharest is connected with Czernowitz, chief town of Bucovina, by a trunk line which follows the valley of the Sireth River through Moldavia. At Pashcani a line branches off from this trunk line and, passing through Jassy, connects with the railway system of Bessarabia. Jassy is also connected with Galatz by a line through Barlad. Another important trunk line is that which runs from Bucharest almost in a straight line across the Baragan plain and, passing over the Danube at Cernavoda by a series of bridges twelve and a half miles long, crosses the Dobrudja to the port of Constanza.

When it comes to river transportation it is the expectation that here some of the most important development in the years immediately ahead will be undertaken by the Government in co-operation with commercial organizations. At present shallow draft steamers proceed from the Black Sea up the Danube as far as the town of Turnu Severin, a distance of about 560 miles. Here the Iron Gates present certain obstacles to navigation, especially during low water, but as early as 1896 blasting away of the rocks began on the Serbian side, and further work here is expected to open up the route for larger ships, since on the other side of the Iron Gates lies the town of Orsova which, prior to the war, was the terminal port for the Ungarian River services from Budapest and Belgrade. Since the Crimean War the Danube has been internationalized and navigation is regulated by an International Danubian Commission, composed of representatives of the countries most interested, and this fact alone should make for improvement through a waterway of such importance as the Danube.

At latest accounts three large Rumanian companies operated the river steamers and barges on the Danube. The largest is the Navigation Fliviale Roumaine, which owns twelve passenger steamers, about 100 barges with a carrying capacity of 62,000 tons of grain, tugs and tank barges for the carrying of oil. The Societe Roumaine dy Danube has a fleet of barges and owns four grain elevators. The third company is the Societatea Dunarea, and is also largely interested in the transportation of grain.

The River Dniester was utilized by the Russians before the war to serve the traffic between different parts of Bessarabia and the port of Odessa. The Pruth, between Bessarabia and Moldavia, is another navigable river where a considerable grain traffic took place before the war.

WITH more than four-fifths of the population of Rumania engaged in agriculture, and about 84 per cent. of the total cultivated area devoted to the raising of cereals, it may be understood why, before the war, Rumania ranked only after the United States, Russia and Canada as a grain exporting country. In the production of wheat she stood seventh in Europe. The average annual export of wheat for the five-year period 1909-14 was 50,000,000 bushels. Bessarabia was formerly considered one of the richest provinces of Russia, and every year exported a large surplus of grain to western Europe through Odessa. The area cultivated with cereals is estimated at about 7,000,000 acres.

So much for the chief article of export from Rumania, timber also constituting a valuable asset. The timber exports doubled in 1921. What, then, about Rumania as an import country? This is a matter that chiefly concerns Americans interested in developing trade with Southeast Europe. Figures available for the period immediately preceding the war may afford an opportunity for gauging the possibilities of the near future.

THE import trade of Rumania formerly was chiefly in the hands of Germany and Austria-Hungary, these countries supplying respectively 37 and 22 per cent. of the total. Great Britain came third with 14 per cent. France fourth with 6 per cent. followed by Italy and the United States, each with less than 6 per cent. These percentages of the total import trade are significant in regard to future opportunities, for they show to what an extent Rumania was before the war the commercial appendage of Germany. There is no doubt that Germany pursued a persistent policy of trade penetration which aimed at the complete domination of the Rumanian market. Her share of the total trade of Rumania increased 212 per cent. in the ten years preceding the war. German is the most useful language of the country for business purposes after Rumanian, and German commercial methods are largely copied.

It is of course true that German and Austrian firms in the past have had the advantage owing to geographical proximity to the Rumanian market. They shipped their goods by rail across the border or by the Danube River, although in the case of bulky goods shipments were frequently made by steamer from Hamburg or Trieste to Rumanian ports. But on the other hand, transport will be difficult for a number of years, and it must be realized that Germany is more or less shut off from the Rumanian market by a ring of Slav countries—Czechoslovakia, Poland and Jugoslavia. Czechoslovakia, in fact, with the greater part of Austria's former industrial establishment now within its territory, is today making special efforts to obtain Austrian export trade to Rumania. All in all, open competition in the Rumanian market is much more likely in the future, and in certain branches the United States should be able to meet all comers.

Since transportation is likely to play a conspicuous part in any country's trade development in coming years, here should be an opportunity for the American merchant marine to enter wholeheartedly on a program of exploitation that can only benefit the United States' industrial growth. Foreign trade, it is needless to say, looms as a great necessity. The Mediterranean furnishes one of the finest openings for regular sailings between America and a part of the European Continent not easily accessible to direct transatlantic service.

EXPORTS from the United States to Rumania in 1920 were $11,093,000, or four times as much as in the highest year prior to the war. Great Britain has sent considerable quantities of textiles and the British Government granted Rumania a credit of $2,500,000 for the purchase of supplies and materials for the Rumanian railways. Another credit of $2,500,000 was granted to the Farmers' Co-operative Society by a banking organization in Manchester, under which purchases of textiles and farm machinery have been made.

The question of credits naturally links itself with whatever goods may be sold to Rumania and other Southeast European countries. Here America is confronted with a problem, perhaps the most difficult of solution of any troubling the world today. It is to find a way out of the maze that the Genoa conference was conceived and, should the delegates assembled there really solve this problem, not only should trade with Rumania become simplified but American-European trade in general facilitated.

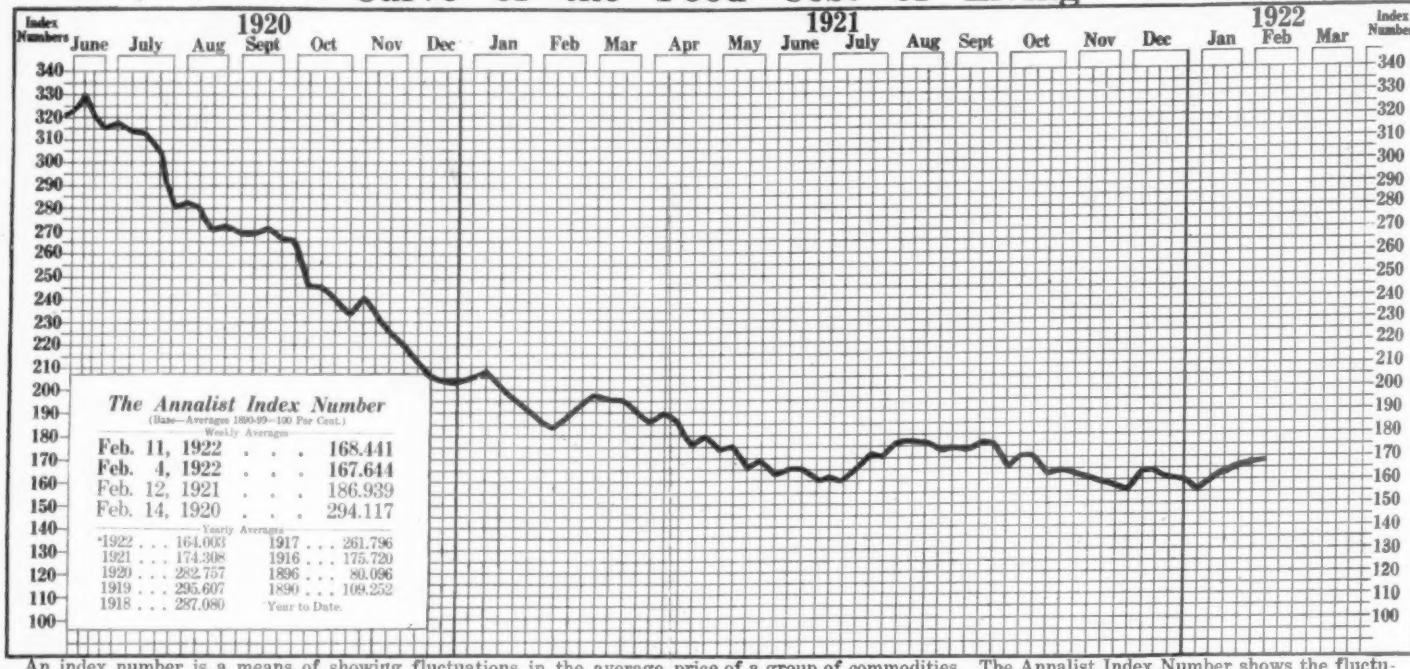
Rock-Bottom Prices

Continued from Page 222

values to items of currency. The result would be the attainment of a standard of living in that country where it would be immaterial whether prices were quoted in cents or dollars. Except as between classes, in that country prices would not matter. If there it were possible to insure absolute stability, the standard of living could be constantly raised without affecting individual relations. It would merely be a matter of calling a cent a dollar to make every inhabitant appear abnormally wealthy. This approximates to an ideal of exclusiveness conceived by a considerable number of individuals in this country. It is not impossible, but it is unlikely. The other extreme is a perpetual grading down of the standard of living among the highest and a perpetual grading up of such standard from the lowest toward an approximate general standard throughout the whole group associated in matters of exchange by means of currency. The average standard of the whole group would be constantly rising as a result of the resistance of the higher members of the group to being pulled down. Those who believe in a possibility of Americanizing the world economically really believe in the ability of this country completely to counteract the downward pull implied in the increasing number of States brought into the international association for trading by means of currency. In the far-distant future such a condition may be possible of realization, but in the interval the international adjustment of prices and currency must inevitably result in a lower middle point of values and a consequent reduction of standards of living for the workers of the higher States, with a corresponding improvement of the standard of living among the workers of the lower States. Such a condition would obviously be temporary, but in such a connection as this what is temporary is related to such a long period of transition that it might come to mean a century, a period of temporariness that would strain the patience of a good many people.

This tendency of standards of living toward equality throughout the civilized world is a new factor in economics. It will be accelerated with the growth of foreign investments. At the outset every foreign investment of American capital causes an improvement here by affording an increased market for American goods, but eventually it has an opposite effect. The tendency of all trade is to produce in the locality where production is most profitable, and this must always be where the standard of living is lower. Foreign investment of American capital increases the demand for American machinery until such time as the machinery required can be produced on the spot. Then the result is to pour into this country an ever-increasing supply of foreign goods at constantly falling prices. Each fall in prices reduces the amount of American goods required to pay for them. An exclusive tariff will then fail to prevent the process, because the imports will really be American goods, the property of Americans who own works in other countries. At the present moment a large corporation is busy selling its stock to meet increased business requirements. One of its factories is in this country and the other in Japan. The commodity produced is very profitable and subject to little competition. The Japanese-made goods are marked made in Japan, but the tariff placed upon them is arranged solely with regard to the corresponding goods made in this country by the same corporation, which is practically the only interested party to demand a higher tariff. Except for the fiscal benefit to this country through the import tax, a benefit that could easily be transferred to Japan by means of an export tax to produce the same result to the consumer, the effect is the same as if Japanese labor were employed in this country at Japanese wages. Economically the Pacific Ocean has been eliminated so far as standards of living and values are concerned. Obviously the rapid extension of this process which is taking place everywhere must tend toward an eventual equality of values and of standards of living. One result of the large purchasing power of the dollar in Central Europe is that American manufacturers are rapidly acquiring interests in German and Polish factories, the product of which will assuredly find its way into the international market. Goods may not come directly from such countries to this country, but they will go to other countries, with the result of forcing out the goods of those countries into the international market until from somewhere goods must come here that have been produced by workers with a lower standard of living. By this means values in all those countries standing above the middle line must continue to fall, while values in all those below the middle line must continue to rise, in an unconscious effort toward uniformity. Thus Switzerland, the United States of America and the United Kingdom may look for a continued fall in prices, while Balkanized Central Europe, Poland and the other States that have resulted from the affair at Versailles, together with further Eastern States in similar positions, will have rising prices for some little while. The extent to which these conditions will operate will be modified by such matters as protective tariffs and other restraints on full international intercourse. But the world is rapidly becoming a single economic unit, and in proportion as it adjusts itself to that position will the accuracy of the above deduction be demonstrated.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,102,866	2,333,732	21,943,555	20,472,942
Sales of bonds, par value	$79,338,200	$49,711,550	$544,656,300	$399,895,650
Average price of 50 stocks	High 71.60	High 71.17	High 71.60	High 72.33
	Low 70.25	Low 69.08	Low 66.63	Low 67.09
Average price of 40 bonds	High 76.79	High 70.64	High 77.07	High 71.54
	Low 76.67	Low 70.47	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.725%	5.220%	4.720%	5.212%
New security issues	$47,100,000	$108,156,000	$253,063,000	$345,508,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	52½@51⅝	52 @51½	52 @48⅞	47¾@47⅝
British 5%	93⅞@93¼	93⅜@92⅞	93⅞@91¼	85
British 4½%	88 @87½	87½@87	88 @83¼	78¼@77⅝
French rentes (in Paris)	57.97@57.45	56.70@56.35	57.97@54.20	58.225@57.80
French War Loan (in Paris)	78.95	80.20@78.95	80.20@78.95	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of January. 1922.	End of January. 1921.	End of December. 1921.	End of December. 1920.
United States Steel orders, tons	4,241,678	7,573,164	4,268,414	8,148,122
Daily pig iron capacity, tons	52,861	77,478	53,196	87,222
Pig iron production, tons	*1,638,697	*2,101,845	†1,649,086	†2,633,268

*Month of December. †Month of November.

ALIEN MIGRATION

	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+8,000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS

	Fourth Week in January. 19 Roads.	Third Week in January. 11 Roads.	Second Week in January. 13 Roads.	Month of October. 184 Roads.	From Jan. 1 to Oct. 31. 184 Roads.
1921	$15,675,432	$10,450,462	$10,374,306	$535,296,042	$4,672,651,364
1920	19,735,072	12,305,112	13,088,878	641,827,108	5,082,819,687
Gain or loss	—$4,059,640	—$1,854,650	—$2,714,572	—$106,531,066	—$410,168,323
	—20.57%	—15.07%	—20.74%	—16.59%	—8.06%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Jan. 8.	Dec. 31.	Dec. 23.	Dec. 15.	Dec. 8.	Nov. 26.
Idle cars	646,674	623,833	557,531	519,381	487,692	443,101
	Jan. 28.	Jan. 21.	Jan. 14.	Jan. 6.	Dec. 31.	Dec. 24.
Car loadings	743,728	738,275	720,877	605,992	531,634	665,927

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Feb. 9, 1922. Total.	Over $5,000	Week Ended Feb. 10, 1921. Total.	Over $5,000	Week Ended Feb. 12, 1920. Total.	Over $5,000	Week Ended Feb. 13, 1919. Total.	Over $5,000	Week Ended Feb. 14, 1918. Total.	Over $5,000
East	157	85	108	50	41	16	48	29	81	38
South	219	114	133	58	28	8	28	7	49	15
West	148	95	83	45	29	14	37	19	69	24
Pacific	57	32	40	15	13	5	18	6	28	8
Un. States	581	326	364	177	111	43	131	61	227	85
Canada	91	46	46	26	8	2	21	10	18	5

FAILURES BY MONTHS

	January. 1922.	January. 1921.	Twelve Months. 1921.	Twelve Months. 1920.	Twelve Months. 1919.
Number	2,723	1,895	19,652	8,881	6,451
Liabilities	$73,795,780	$52,136,631	$627,401,883	$295,121,805	$113,291,237

BUILDING PERMITS (BRADSTREET'S)

January 1922. 152 Cities.	January 1921. 152 Cities.	December 1921. 154 Cities	December 1920. 154 Cities	November 1921. 142 Cities.	November 1920. 142 Cities.
$136,229,684	$57,123,931	$135,565,832	$69,361,583	$126,030,935	$64,627,204

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb.	$0.1325	$0.13875	$0.1325	$0.135625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.1760	.1905	.1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,000	17.50	17.50	15.00	16.25	17.00	..
Cement, Portland, bulk, at mill, bbl.	1.70	1.70	1.70	1.70	3.25	..
Wool: Ohio & Pa. half blood combing, per lb.	.40	.40	.37	.3850	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft.	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb.	.1650	.1650	.1650	.1650	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	21.46	21.96	21.46	21.71	27.96	43.71
Rubber: Up river, fine, per lb.	.1750	.23	.1725	.20125	.1975	.34125
Silks: Japan, Sinshiu, No. 1 per lb.	6.95	7.85	6.95	7.40	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt.	9.1875	8.86	9.1875	6.7625	9.0375	14.625
Steers, good to choice, per cwt.	7.925	7.875	7.925	7.525	8.125	14.75
Beef, salt, per 200 lbs.	14.00	14.00	14.00	13.00	17.00	17.00
Pork, salt, per 200 lbs.	23.50	22.50	24.50	22.50	32.00	43.50
Flour, S. P., per bbl.	9.00	8.425	9.00	8.20	10.55	13.30
Flour, W. S., per bbl.	6.75	6.425	6.75	6.20	9.175	11.80
Lard, Middle West, per lb.	.11	.10575	.11	.09375	.12625	.20875
Bacon, short clear sides, per lb.	.120625	.120625	.120625	.11125	.1475	.21125
Oats, No. 2 and No. 3 white	.37375	.363125	.37375	.33475	.41375	.82
Beef, fresh, per lb.	.12	.13	.13	.1200	.1475	.1950
Mutton, dressed, per lb.	.1250	.12	.1250	.10	.09	.21
Potatoes, white, per bushel	1.09½	1.17	1.17	1.05	.7350	2.55
Sheep, wethers, per 100 lbs.	8.25	8.375	8.375	5.125	4.675	13.00
Sugar, refined granulated, per lb.	.0505	.0510	.0510	.0485	.0685	.15
Codfish, Georges, per lb.	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St.	5.6625	5.5375	5.6625	5.25	9.00	8.875
Cornmeal, export, per 100 lbs.	1.575	1.575	1.60	1.55	2.05	3.775
Rice, extra fancy, per lb.	.07	.07	.07	.07	.06875	.1475
Beans, medium, per bushel	3.195	3.045	3.195	2.925	3.375	4.80
Apples, extra choice, per lb.	.1725	.1725	.1725	.14	.0825	.2150
Prunes, 60-70s, per lb.	.0975	.0975	.0975	.0875	.1075	.1575
Butter, creamery extra, per lb.	.3650	.3825	.3950	.3525	.4425	.67
Butter, dairy, per lb.	.3525	.37	.3850	.3475	.43	.65
Cheese, State, whole milk, per lb.	.2125	.2150	.2175	.2125	.28	.3125
Coffee, Rio No. 7	.090625	.089375	.09625	.089375	.065265	.14375

OUR FOREIGN TRADE

	December 1921.	December 1920.	Twelve Months 1921.	Twelve Months 1920.
Exports	$295,900,000	$720,286,774	$4,484,796,889	$8,228,016,307
Imports	236,800,000	266,057,443	2,508,452,065	5,278,481,490
Excess of exports	$59,100,000	$454,229,334	$1,976,314,824	$2,949,534,817

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans. 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@4½	5 @4¾	5 @4¾	5 @4¾
Previous week	6 @4½	5 @4¾	5 @4¾	5 @4¾
Year to date	6 @3	5 @4½	5 @4½	5 @4¾
Same week, 1921	8 @7	7 @6½	7 @6¼	7¾@7½
Same week, 1920	14 @6	9½@8½	9 @8	6½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$6,650,000,000	+24.7	$5,330,000,000	—30.2
Week before	7,469,000,000	— 4.8	7,865,000,000	—12.5
Year to date	42,448,000,000	— 6.9	45,598,000,000	—16.3

BAR GOLD AND SILVER

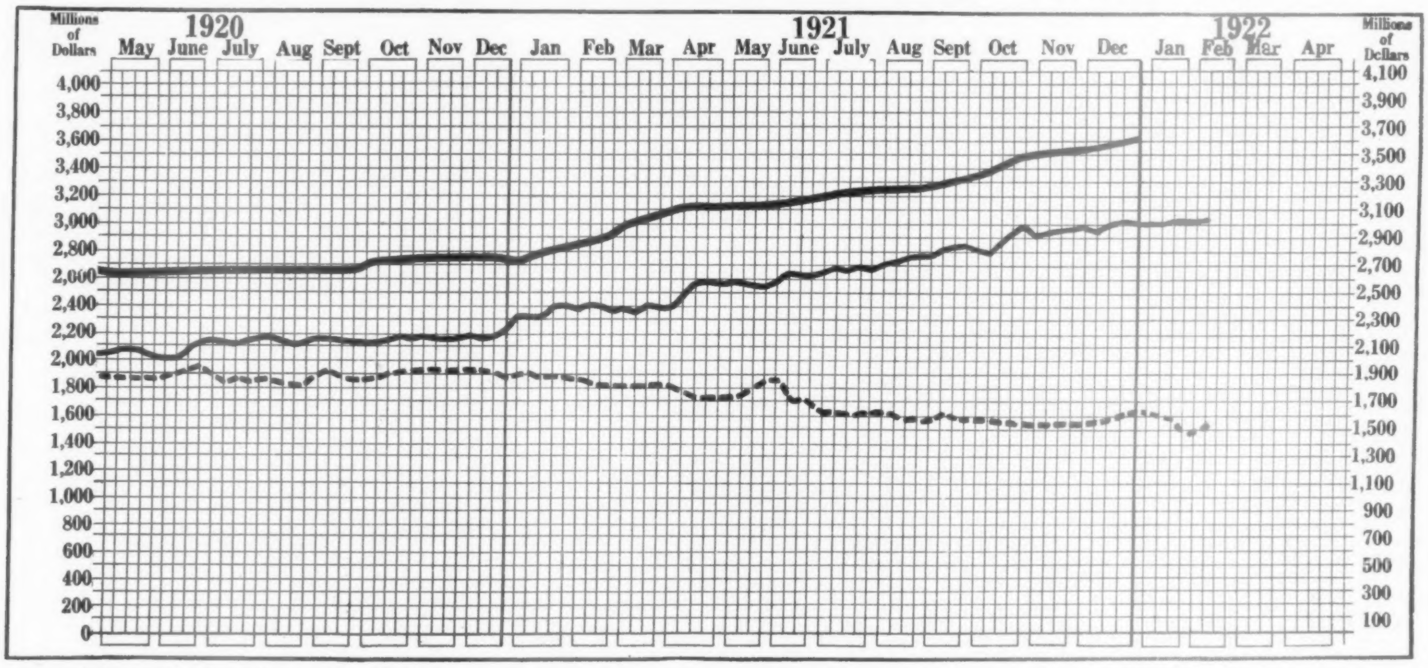
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	95s 5d@ 94s 9d	34⅝d@34⅛d	66c @65⅝c
Previous week	97s 0d@ 95s 6d	35⅝d@35⅛d	66⅝c@66½c
Year to date	98s 4d@ 94s 9d	35⅝d@34⅛d	66⅝c@64½c
Same week, 1921	107s 6d@105s 6d	37d @36d	62⅛c@60½c
Same week, 1920	123s 6d@120s 0d	89½d@84¾d	$1.34@$1.32

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $46.87@$45.00 premium. The discount on Montreal funds in New York was from $44.78@$43.06. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		Demand Last Week High.	Low.	Demand Prev. Week High.	Low.	Demand Yr. 1922. High.	Low.	Demand Same Wk., 1921. High.	Low.	Cables Last Week High.	Low.	Cables Prev. Week High.	Low.	Cables Yr. 1922. High.	Low.	Cables Same Wk., 1921. High.	Low.
4.8665	—London	4.38¾	4.31¼	4.33⅞	4.24¼	4.38¾	4.17	3.88¾	3.83¼	4.39½	4.32	4.33½	4.24⅝	4.39½	4.17⅜	3.89½	3.84
19.28	—Paris	8.71½	8.35½	8.41	8.22	8.71½	7.93½	7.23½	7.01¼	8.72¼	8.36¼	8.41¾	8.22¾	8.72¼	7.94	7.24½	7.02
19.28	—Belgium	8.26	8.05½	8.02½	7.88½	8.26	7.61	....	....	8.27	8.06	8.03	7.89	8.27	7.61½	....	....
19.28	—Switzerland	19.58	19.43	19.60	19.47	19.60	19.30	16.25	16.03	19.60	19.45	19.62	19.49	19.62	19.32	16.30	16.08
19.28	—Italy	4.99½	4.64	4.73	4.50½	4.99½	4.20½	3.66½	3.62	5.00¼	4.64¾	4.73¾	4.51¼	5.00¼	4.21	3.67½	3.63
20.29	—Holland	37.42	36.95	37.20	36.70	37.42	36.22	34.30	33.95	37.43	37.00	37.25	36.75	37.43	36.23	34.35	34.00
19.30	—Greece	4.60	4.55	4.52	4.45	4.60	4.35	7.15	6.90	4.65	4.60	4.57	4.50	4.65	4.37	7.20	6.95
19.30	—Spain	15.95	15.30	15.39	15.10	15.95	14.83	14.10	13.94	15.96	15.31	15.41	15.11	15.96	14.85	14.12	13.96
26.80	—Denmark	20.65	20.70	20.35	20.05	20.65	19.85	19.10	18.55	20.70	20.40	20.40	20.10	20.70	19.90	19.15	18.60
26.80	—Sweden	26.10	25.80	25.65	25.25	26.10	24.65	22.25	21.85	26.15	25.85	25.70	25.30	26.15	24.70	22.30	21.90
26.80	—Norway	16.60	16.25	16.20	15.80	16.60	15.45	18.30	17.75	16.65	16.30	16.25	15.85	16.65	15.50	18.35	17.90
51.44	—Russia	.25	.15	.27½	.15	.30	.10⅛	.60	.50	.09½	.07½	.09½	.08½	.11½	.07½	.60	.45
48.66	—Bombay	28.56	28.25	28.25	27.81	28.56	27.625	29.50	29.50	28.68	28.375	28.375	27.92	28.68	27.75	29.75	29.75
48.66	—Calcutta	28.56	28.375	28.25	27.81	28.56	27.625	29.50	29.50	28.68	28.50	28.375	27.92	28.50	27.75	29.75	29.75
78.00	—Hongkong	55.25	54.625	55.625	55.375	56.375	54.625	49.25	48.75	55.50	54.75	55.75	55.50	56.00	54.75	49.35	48.85
....	—Peking	79.50	78.50	79.50	78.75	81.50	77.25	72.00	72.00	79.60	78.60	79.60	78.85	81.60	77.35	72.10	72.10
108.32	—Shanghai	74.25	73.00	74.75	74.00	75.25	73.00	67.00	66.50	74.50	73.25	75.00	74.25	75.50	73.25	67.50	67.00
49.83	—Kobe	47.375	47.25	47.375	47.375	47.875	47.25	48.625	48.625	47.50	47.375	47.50	47.50	48.00	47.375	48.75	48.75
49.83	—Yokohama	47.375	47.25	47.375	47.375	47.875	47.25	48.625	48.625	47.50	47.375	47.50	47.50	48.00	47.375	48.75	48.75
50.00	—Manila	49.50	49.50	49.50	49.50	49.50	47.75	47.50	47.50	49.75	49.75	49.75	49.75	49.75	48.00	47.75	47.75
42.44	—Bue. Aires	36.56	35.75	36.50	35.625	36.56	33.375	35.625	35.50	36.625	35.875	36.625	35.75	36.625	33.50	35.75	35.625
33.55	—Rio	13.625	13.125	13.125	12.75	13.625	12.625	15.25	14.875	13.75	13.25	13.25	12.875	13.75	12.75	15.375	15.00
23.83	—Germany	.53¼	.49	.50½	.48⅞	.60¼	.49	1.71½	1.59½	.53¾	.49½	.51	.49⅝	.60¾	.49½	1.72	1.60
20.46	—Austria	.03⅝	.03⅝	.03⅝	.03¼	.04	.02⅞	.26	.25½	.04⅛	.03⅞	.04⅛	.03⅝	.04½	.03⅜	.26	.26½
23.83	—Poland	.03⅛	.03⅛	.03⅜	.03⅛	.03⅜	.03	....	...	.03⅝	.03⅝	.04⅛	.03⅜	.04¼	.03½	....	....
20.25	—Jugoslavia	.33¼	.33	.34½	.33	.38	.33	.72	.72	.33¾	.33½	.35	.33½	.38½	.33½	.73	.73
20.26	—Czechoslov'a.	1.91	1.87	1.95	1.86	2.00	1.54	1.29	1.29	1.92	1.88	1.96	1.87	2.01	1.55	1.30	1.30
19.30	—Belgrade	1.33	1.32	1.34	1.28	1.52	1.28	2.85	2.85	1.34	1.33	1.35	1.29	1.53	1.29	2.87	2.87
19.30	—Finland	2.03	2.00	2.04	2.00	2.04	1.85	3.40	3.40	2.04	2.01	2.05	2.01	1.96	2.05	3.45	3.45
19.30	—Rumania	.81½	.78	.83½	.74	.85½	.74	1.40	1.40	.82	.79	.84	.74½	.86½	.74½	1.41	1.41

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Feb. 11

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$3,689,594,813	$2,764,792,302	$24,103,361,726	$25,304,081,992
Chicago	473,651,897	399,814,817	2,935,235,401	3,261,864,593
Total, 2 C. R. cities	$4,163,246,710	$3,164,607,119	$27,038,597,127	$28,565,946,585
Increase	31.5%		*5.3%	
Other Federal Reserve Cities				
Atlanta	$35,754,947	$40,372,707	$234,824,352	$278,769,151
Boston	254,000,000	261,999,266	1,773,000,000	1,868,970,193
Cleveland	80,714,806	75,353,026	480,163,120	693,620,561
Kansas City, Mo.	121,847,885	144,153,721	781,436,469	995,780,722
Minneapolis	57,161,401	42,349,255	346,088,693	389,710,255
Philadelphia	376,000,000	309,567,171	2,394,000,000	2,472,835,045
Richmond	36,753,000	42,769,000	237,376,000	289,661,000
San Francisco	120,800,000	106,800,000	790,300,000	820,600,000
Total, 8 cities	$1,083,032,039	$1,023,364,148	$7,037,188,634	$7,809,946,927
Increase	5.8%		*9.8%	
Total, 10 cities	$5,246,278,749	$4,187,971,267	$34,075,785,761	$36,375,893,512
Increase	25.2%		*6.3%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$31,156,493	$32,657,073	$213,069,576	$241,910,333
Cincinnati	51,525,443	42,642,189	321,520,889	351,895,449
Denver	18,142,289	14,071,855	113,259,421	121,627,620
Indianapolis	15,434,000	11,607,000	97,575,000	88,844,000
Los Angeles	81,583,000	62,004,000	550,641,000	492,968,000
Louisville	22,749,569	19,919,056	142,950,883	152,850,220
Milwaukee	29,113,179	30,146,256	168,253,696	185,619,245
New Orleans	42,299,892	40,566,655	285,349,612	291,691,233
Omaha	32,940,188	29,721,293	195,752,498	234,083,015
St. Paul	27,193,396	25,536,695	167,865,054	202,838,232
Seattle	28,100,901	20,567,943	177,694,634	161,852,678
Washington	18,318,378	16,392,988	106,815,112	104,313,396
Total, 12 cities	$398,556,728	$345,833,003	$2,540,747,375	$2,730,493,421
Increase	15.2%		*6.9%	
Total, 22 cities	$5,644,835,477	$4,533,804,270	$36,616,533,136	$39,106,386,933
Increase	24.5%		*6.3%	

*Decrease.

Actual Condition

Statements of the Federal Reserve Banks

Feb. 8

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4 Cleveland.	Dist. 5 Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$195,865,000	$1,063,063,000	$200,694,000	$250,487,000	$74,234,000	$88,796,000	$458,505,000	$112,460,000	$69,669,000	$78,897,000	$38,959,000	$289,723,000
Rediscounts	14,511,000	111,432,000	56,629,000	30,492,000	34,339,000	18,560,000	39,391,000	13,468,000	5,799,000	13,754,000	6,733,000	16,798,000
Bills on hand	49,706,000	193,179,000	87,299,000	79,530,000	80,434,000	71,166,000	124,531,000	38,107,000	39,212,000	50,751,000	42,374,000	61,425,000
Due members	110,590,000	686,330,000	99,987,000	136,131,000	53,939,000	44,707,000	237,754,000	66,093,000	43,934,000	70,258,000	44,960,000	119,985,000
Notes in circulat'n	163,136,000	615,027,000	182,439,000	192,920,000	96,379,000	109,438,000	360,925,000	84,323,000	52,526,000	62,223,000	30,507,000	216,336,000
Ratio reserve	76.0%	81.7%	72.9%	76.9%	52.5%	58.3%	77.6%	81.5%	69.7%	61.7%	55.0%	82.3%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Feb. 8, 1922	Feb. 1, 1922	Feb. 11, 1921
Gold and gold certificates	$382,418,000	$385,044,000	$204,985,000
Gold settlement Fund—Federal Reserve Board	514,110,000	509,193,000	480,480,000
Total gold held by banks	$896,528,000	$894,237,000	$685,465,000
Gold with Federal Reserve agents	1,942,725,000	1,928,419,000	1,269,037,000
Gold redemption fund	82,099,000	88,872,000	167,476,000
Total gold reserves	$2,921,352,000	$2,911,528,000	$2,121,978,000
Legal tender notes, silver, &c	141,277,000	149,990,000	220,220,000
Total reserves	$3,062,629,000	$3,061,518,000	$2,342,198,000
Bills discounted: Secured by U. S. Government obligations	361,906,000	361,092,000	1,011,677,000
All other	461,553,000	476,726,000	1,393,839,000
Bills bought in open market	94,255,000	90,027,000	175,873,000
Total bills on hand	$917,714,000	$927,845,000	$2,581,389,000
United States bonds and notes	109,919,000	90,709,000	25,868,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	98,466,000	113,000,000	259,375,000
All other	133,723,000	101,702,000	4,199,000
Municipal warrants	193,000	206,000	....
Total earning assets	$1,260,015,000	$1,233,462,000	$2,870,831,000
Bank premises	36,496,000	36,407,000	18,977,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,029,000	7,855,000	12,207,000
Gold abroad in custody or in transit	....	....	3,300,000
Uncollected items	450,841,000	498,220,000	566,789,000
All other resources	14,769,000	14,460,000	8,189,000
Total resources	$4,832,779,000	$4,851,922,000	$5,822,491,000
LIABILITIES—			
Capital paid in	$103,233,000	$103,200,000	$100,557,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	1,548,000	1,250,000	....
Deposits: Government	112,717,000	114,744,000	48,457,000
Member banks—Reserve account	1,714,668,000	1,689,422,000	1,740,259,000
All other	31,111,000	36,304,000	25,802,000
Total deposits	$1,858,496,000	$1,840,470,000	$1,814,518,000
Federal Reserve notes in actual circulation	2,166,179,000	2,178,053,000	3,050,416,000
F. R. Bank notes in circulation, net liability	83,507,000	83,888,000	198,178,000
Deferred availability items	388,650,000	414,475,000	423,613,000
All other liabilities	15,768,000	15,188,000	33,173,000
Total liabilities	$4,832,779,000	$4,851,922,000	$5,822,491,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.1%	76.2%	*49.6%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Feb. 1	New York Jan. 25	Chicago Feb. 1	Chicago Jan. 25
Number of reporting banks	67	67	50	50
Total loans and discounts	$3,527,943,000	$3,488,910,000	$1,041,525,000	$1,046,182,000
U. S. bonds owned (exclusive of bonds borrowed)	353,828,000	347,044,000	24,273,000	23,120,000
U. S. Victory notes	61,734,000	96,207,000	6,140,000	7,787,000
U. S. Treasury notes	154,878,000	77,930,000	69,678,000	3,076,000
U. S. ctfs. of indebtedness	133,340,000	123,980,000	5,835,000	6,144,000
Other loans, stocks and secur's.	567,214,000	570,093,000	174,736,000	173,519,000
Loans, discounts, investm'ts,&c.	4,798,937,000	4,704,064,000	1,322,187,000	1,259,828,000
Reserve bal. with F. R. Bank.	562,281,000	553,129,000	130,456,000	113,791,000
Cash in vault	73,635,000	78,179,000	28,453,000	29,456,000
Net demand deposits	4,247,320,000	4,212,339,000	889,442,000	870,020,000
Time deposits	304,272,000	302,355,000	311,230,000	312,419,000
Government deposits	151,494,000	61,714,000	15,751,000	15,431,000
Bills payable	54,100,000	49,005,000	950,000	1,432,000
Bills rediscounted	5,108,000	12,846,000	11,260,000	14,385,000

	All Reserve Cities Feb. 1	All Reserve Cities Jan. 25	Reserve Branch Cities Feb. 1	Reserve Branch Cities Jan. 25
Number of reporting banks	275	275	213	212
Total loans and discounts	$7,170,432,000	$7,228,500,000	$1,923,460,000	$1,907,255,000
U. S. bonds owned (exclusive of bonds borrowed)	539,339,000	547,357,000	230,945,000	223,218,000
U. S. Victory notes	89,841,000	128,767,000	32,156,000	39,634,000
U. S. Treasury notes	283,249,000	90,003,000	48,248,000	17,864,000
U. S. ctfs. of indebtedness	174,314,000	153,888,000	28,810,000	21,649,000
Other loans, stocks and secur's	1,150,215,000	1,171,897,000	582,559,000	582,582,000
Loans, discounts, investm'ts,&c.	9,407,381,000	9,320,412,000	2,846,178,000	2,792,202,000
Reserve bal. with F. R. Bank	949,917,000	914,617,000	191,041,000	190,389,000
Cash in vault	145,482,000	156,537,000	51,295,000	52,459,000
Net demand deposits	7,268,784,000	7,258,008,000	1,569,595,000	1,563,739,000
Time deposits	1,343,208,000	1,408,461,000	943,546,000	927,382,000
Government deposits	278,416,000	127,698,000	40,427,000	25,332,000
Bills payable	95,364,000	85,119,000	55,770,000	54,295,000
Bills rediscounted	105,817,000	113,114,000	50,439,000	57,561,000

	All Other Reporting Banks Feb. 1	All Other Reporting Banks Jan. 25
Number of reporting banks	318	317
Total loans and discounts	$1,784,151,000	$1,782,974,000
Total loans and discounts	1,784,151,000	1,782,774,000
United States bonds owned (exclusive of bonds borrowed)	228,250,000	226,558,000
U. S. Victory notes	19,390,000	19,675,000
U. S. Treasury notes	23,556,000	12,563,000
United States certificates of indebtedness	38,913,000	22,076,000
Other loans, stocks and securities	359,901,000	357,484,000
Loans, discounts, investments, &c	2,454,161,000	2,421,130,000
Reserve balance with Federal Reserve Bank	144,217,000	145,349,000
Cash in vault	69,331,000	69,484,000
Net demand deposits	1,459,611,000	1,449,045,000
Time deposits	692,649,000	685,494,000
Government deposits	31,647,000	15,434,000
Bills payable	31,219,000	32,074,000
Bills rediscounted	61,436,000	67,130,000

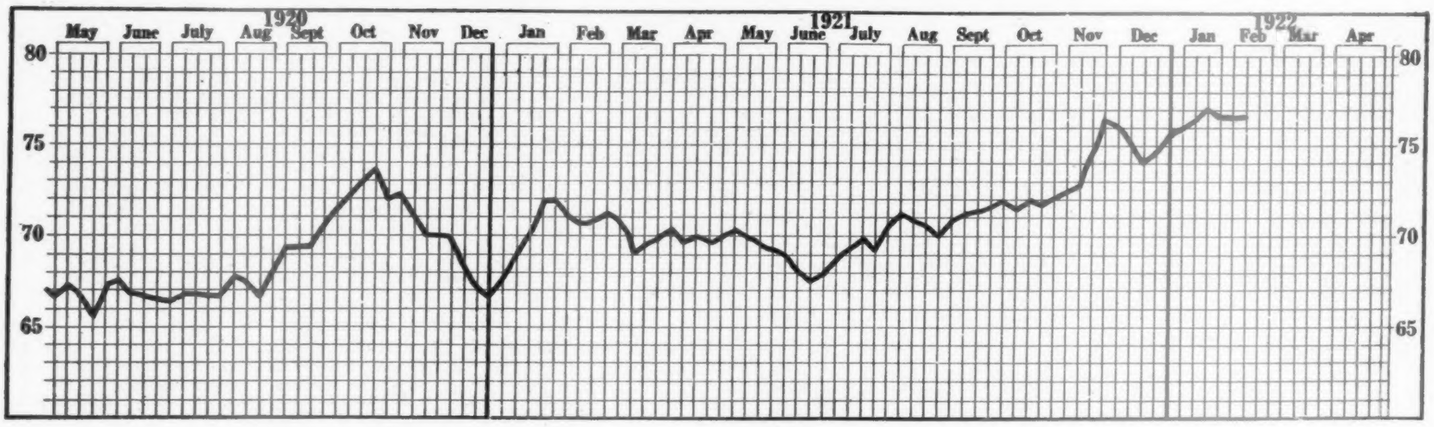
New York Stock Exchange Transactions

Week Ended February 11 — Total Sales 4,102,866 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
61	48	10,500	ADAMS EXPRESS	61	54⅛	61	+7⅞
14½	10⅞	2,100	Advance Rumely	14½	13	13	-½
37⅛	31⅝	1,000	Do pf (3)	37⅛	36⅛	36⅝	+2⅜
56	45½	2,800	Air Reduction (4)	55	51½	51½	-2½
17	13⅝	6,000	Ajax Rubber	16½	15⅛	16	+⅝
½	¼	600	Alaska Gold Mines	⅝	⅜	⅜	..
⅞	⅝	1,200	Alaska Juneau	⅞	⅝	⅝	..
107	107	100	All Am Cables (7)	107	107	107	..
59⅝	55⅛	7,700	Allied Chem & Dye (4)	59	58	58	-½
105	101	500	Do pf (7)	103½	103	103½	+⅛
46¼	37⅜	9,700	Allis-Chalm Mfg (4)	46¼	44⅞	45	-1¼
92⅜	86½	800	Do pf (7)	92⅜	92	92	..
34⅜	29⅝	3,000	Am Agr Chem	34	33	34	+⅛
59½	55⅝	800	Do pf	57½	57	57	-1
52⅛	51½	100	Am Bank Note pf (3)	52⅝	52⅝	52⅝	-⅛
37⅛	31⅜	1,400	Am Beet Sugar	36⅜	34½	34½	-1
40⅝	31¼	1,300	Am Bosch Magneto	37	35	35	-2¼
62⅜	51	1,700	Am Brake Shoe & F (4)	60⅝	58	58	-2
102	98¼	200	Do pf (7)	102	101⅜	102	+2
38¼	32⅛	14,500	Am Can	38⅛	36⅝	36⅞	-1⅛
97⅜	93¼	400	Do pf (7)	96½	96	96½	+½
148	141	3,100	Am Car & Fdy (12)	148	146⅜	147	+⅝
11½	7	1,300	Am Chicle	9½	8½	9	-½
22½	19⅛	4,400	Am Cotton Oil	21	19⅜	21	-1
44⅜	41	100	Do pf	44⅜	44⅜	44⅜	+1¼
6½	4½	3,500	Am Druggists Syn	6⅛	5½	6	+⅜
136½	127⅜	900	Am Express (8)	135¼	133	134½	+1½
15⅝	12	5,100	Am Hide & Leather	15⅝	13⅝	13⅝	-1¼
67½	58	8,300	Do pf	67½	64⅜	64⅜	+¾
99½	78	8,200	Am Ice (7)	95⅜	92	94	-1¼
79	72	1,000	Do pf (6)	79	76	78½	+2⅜
43⅜	38⅛	32,900	Am International	43⅜	41⅝	42	-⅛
10	9¼	3,700	Am La F Fire Eng (1)	9⅞	9½	9½	..
33¼	29⅝	3,300	Am Linseed	32⅝	31½	31½	-⅝
59⅛	56	800	Do pf	57⅞	56	57	-2¼
110¼	102	36,000	Am Locomotive (6)	110¼	106	106½	-1⅝
115	112	300	Do pf (7)	114⅜	113¼	113¼	-⅜
89½	82	2,525	Am Radiator (4)	89½	83½	85	+3
4⅝	3⅝	1,500	Am Safety Razor	4⅛	3⅝	4	-⅛
9⅞	5½	6,000	Am Ship & Commerce	9½	8½	8⅝	-⅜
48	43⅝	4,200	Am Smelt & Ref	46⅝	45⅛	45⅛	-1⅝
91½	86¼	1,600	Do pf (7)	91	90	x91	+2⅜
89	87	100	Am Smelt Sec pf A (6)	87	87	87	-2
125	100½	500	Am Snuff (12)	120	118¼	118¼	-3⅝
33⅝	30⅜	9,700	Am Steel Fdys (3)	33	32	32	..
96½	91	100	Do pf (7)	91	91	91	-3
68⅜	54⅛	21,600	Am Sugar Refining	67⅞	65⅝	66	-⅞
95¼	84	2,300	Do pf (7)	95¼	94¼	95	+⅜
35⅝	24⅜	41,300	Am Sumatra Tobacco	29½	24⅜	24⅞	-4¼
71	52½	1,400	Do pf (7)	58	53	54	-4⅝
118½	114½	9,900	Am Tel & Tel (9)	118¼	117⅝	117⅞	-¼
137⅞	129¼	8,100	Am Tobacco (12)	137⅞	133	x133⅞	+⅞
134⅜	126	4,500	Do Class B (12)	134⅜	129⅞	x130	+½
101	96½	200	Do pf (6)	101	100⅜	101	+½
8¼	6	500	Am Water W & Elec	8¼	7⅝	8	+½
23	17¼	1,200	Do participating pf	23	22½	23	..
95	89½	300	Am Wholesale pf (7)	90½	90	90½	+1
84¼	78¼	17,900	Am Woolen (7)	84¼	82¼	82⅝	-¾
105	102½	500	Do pf (7)	104⅜	103⅜	103⅜	-⅜
29½	22½	900	Am Writing Paper pf	27½	25⅛	26	-1¼
14⅜	12⅛	1,400	Am Zinc, L & S	13⅝	13	13⅝	..
50⅛	47	14,300	Anaconda Copper	49⅛	47⅜	47½	-1½
1⅝	⅞	100	Assets Realization	1	1	1	-⅛
56	43	5,000	Associated D. G (4)	56	51⅜	52	-2⅜
76⅞	75	510	Do 1st pf (6)	76	75⅛	76	+1
77	75⅝	100	Do 2d pf (7)	76⅜	76⅜	76⅜	-⅛
100	91⅜	12,100	At, Top & S F (6)	98	96½	97½	+1
88⅛	85⅝	1,500	Do pf (5)	87	86¼	86⅝	-⅝
1⅛	⅞	500	Atlanta, Birm & At	1⅛	1	1⅛	..
90⅝	83	900	Atlantic Coast Line (7)	88½	88	88¼	-¼
3½	2¼	500	Atlantic Fruit	3⅜	3	3	-¼
31⅛	24⅜	11,600	At, Gulf & West Indies	28½	25⅜	26⅜	-1
23	19	500	Do pf	21	20½	20½	-½
23⅜	21	300	Atlantic Petroleum (2¼)	23¼	22⅜	22⅜	+¼
1020	975	46	Atlantic Refining (20)	990	980	980	-10
17	9¼	500	Austin-Nichols	14½	14	14	+⅛
5⅛	3⅜	1,300	Auto Sales	5	4	4⅜	+1⅜
15⅛	14	400	Do pf (‖4)	15⅛	14½	15⅛	+1⅛
104⅝	92⅜	123,200	BALD LOCOMOT. (7)	104⅝	100⅜	102⅜	+½
107	104	550	Do pf (7)	107	106¼	106¼	+¾
36⅛	33½	15,500	Baltimore & Ohio	36⅛	34½	35¼	+½
55⅞	52½	2,400	Do pf (4)	55½	53	x53⅝	+⅝
47⅛	40	200	Barnet Leather	47⅛	47	47⅛	+⅛
90	89½	100	Do pf (7)	90	90	90	..
21	19¼	400	Barnsdal, Class B	21	20⅜	21	+⅜
58⅜	51	2,400	Bethlehem Steel (5)	58⅜	57	57½	-⅜
65	55½	41,300	Do Class B (5)	65	61⅞	63	+1
93	91½	900	Do pf (7)	93	92½	92½	+¼
109	104	415	Do pf (8)	108½	106⅜	107	+⅛
8¼	4⅜	1,800	Booth Fisheries	7½	6¼	6⅜	-⅜
9⅝	8½	600	British Empire Steel	9⅝	9⅛	9⅛	+⅜
67	58¼	100	Do 1st pf (7)	64	64	64	+4
24⅜	21⅛	1,000	Do 2d pf	23	22¼	22⅜	-⅛
12⅜	6⅝	6,800	Brooklyn R. Transit	11⅜	10⅝	11¼	..
9⅞	5⅝	1,900	Do certs of deposit	9½	9	9⅜	+¼
74	70	200	Brooklyn Union Gas	70¼	70	70	..
47	42	500	Brown Shoe	46½	45	45	..
91	90	300	Do pf (7)	91	90⅜	91	+1
119¼	115	2,400	Burns Bros, Cl A (10)	117½	116	116½	-½
32⅝	28⅝	3,400	Do Class B (2)	32½	31½	31⅝	-¾
94	94	200	Do pf (7)	94	94	94	..
116	112	100	Do prior pf (7)	116	116	116	+4
92	87¼	200	Bush Term Bldg pf (7)	91⅜	91½	91⅜	-⅛
6⅝	5⅜	1,400	Butte Copper & Zinc	6	5⅝	5⅝	-⅛
28½	20⅜	8,000	Butte & Superior	28¼	25½	25⅜	-1⅞
34	28½	3,600	Butterick Co	33¼	30½	31	-2⅜
12¼	10⅛	2,500	CADDO CENT O & R	11⅞	11	11⅜	+⅛
72½	68	5,700	Cal Packing (6)	72½	70½	72½	+2¼
50¼	43⅛	17,700	Cal Petroleum	50¼	47⅜	49	+½
87¼	83	400	Do pf (7)	87¼	85⅝	86⅞	+1⅝
6⅛	5⅝	1,600	Callahan Zinc Lead	5⅝	5⅜	5½	..
60½	59	100	Calumet & Arizona (2)	59½	59½	59½	-½
127⅛	119¼	15,700	Canadian Pacific (10)	127⅛	125	126⅜	+1½
15⅞	11	9,600	Carson Hill Gold	15⅞	13⅜	15	+⅜
4	3⅛	100	Case (J I) Plow	3½	3½	3½	+¼
72½	69⅜	100	Case (J I) Th M pf (7)	72½	72½	72½	+1½
33⅝	29⅝	15,200	Central Leather Co	33⅝	32⅛	32¼	-⅜
67⅝	63⅝	2,900	Do pf	67⅛	65⅞	66	-½
190	189	100	Cent R R of N J (8)	190	190	190	..
35⅝	32⅜	1,800	Cerro de Pasco Copper	34⅛	33⅛	33½	-¼
37⅞	35	100	Certain-Teed Prod (4)	37½	37½	37½	-¼
65½	48¼	63,600	Chandler Motor (6)	65¼	63⅜	64⅜	+1⅜
58⅜	54	9,300	Chesapeake & Ohio (2)	58⅜	56⅝	58¼	+1⅝
5	1⅝	5,550	Chicago & Alton	3⅛	2⅜	2⅜	-1
6⅜	3½	2,400	Do pf	6⅜	5	5	-1½
14½	12⅛	1,700	Chi & Eastern Illinois	14¼	14	14¼	+1⅛
34½	31⅛	3,800	Do pf	33⅝	32	33½	+1½
6⅞	5¼	2,700	Chi Great Western	6⅞	6½	6⅝	+⅜
17⅛	14½	2,500	Do pf	17⅛	16	17	+1
20⅞	16½	20,500	Chi, Mil & St Paul	20⅞	19⅜	20	+⅞
36	29	62,800	Do pf	36	32	33⅜	+1½
67⅞	59	43,700	Chi & Northwestern (5)	67⅞	64⅛	66⅜	+1⅞
106⅝	100	600	Do pf (7)	106⅝	105	106⅝	+2⅝
66¼	59	3,000	Chi Pneumatic Tool (4)	66¼	62⅜	66	+1⅛
34½	30⅜	34,000	Chicago, R I & Pac	34½	32⅛	33⅞	+1⅛
88⅜	83¼	500	Do pf (7)	88½	88	88½	+1
75½	70¼	1,400	Do pf (6)	75½	74½	75	+⅜
54	51	1,500	Chi, St P, M & O (5)	53⅜	52	52½	-½
84	83½	200	Do pf (7)	84	83½	83½	+1½
18¼	15⅛	20,100	Chile Copper	17⅛	16	16⅜	-1
28⅜	26	4,400	Chino Copper	27	26	26	-⅜
56	54	300	Cleveland, C, C & St L	55	55	55	+1
80¼	72⅜	1,000	Do pf (5)	80¼	77	77	-½
60½	43	1,600	Cluett, Peabody	53½	52	52¼	+2⅜
91½	87½	100	Do pf (7)	91	91	91	+2
46¼	41	17,200	Coca-Cola (1)	46¼	44½	45½	+1⅛
29⅜	24	...	Colorado Fuel & Iron	27	26½	26½	+¼
42⅞	38	5,600	Colorado Southern (3)	42⅞	39⅜	42⅞	+3⅜
57½	55	100	Do 1st pf (4)	57½	57½	57½	+1
70	64⅝	9,000	Columbia Gas & E (6)	70	69	69⅜	+¼
2⅞	1¼	39,600	Columbia Graphophone	2⅛	1¼	1⅜	-⅜
12⅜	5	1,100	Do pf	8⅜	5	6⅜	-2⅜
70	55¼	7,400	Computing Tab Rec (4)	68⅜	66⅜	67½	-⅜
30⅛	18⅜	1,300	Consolidated Cigar	26	18⅜	20	-6
64	47	700	Do pf	60	47	47	-13
94½	85	2,400	Consolidated Gas (7)	91¼	89½	x89½	+½
15	12⅜	5,500	Consolidated Textile	13¼	12⅜	12⅜	-⅜
56½	45⅜	1,600	Continental Can	56⅜	52½	52½	-4
67	66	400	Continental Ins (5)	67	67	67	+1
105¼	91¼	48,700	Corn Products Ref (†6)	105¼	101¼	101⅞	-2½
115½	111	550	Do pf (7)	114⅞	114	114⅜	+⅜
36⅜	31⅛	22,900	Cosden Co (2½)	35⅝	34¼	34⅜	-¼
29	29	100	Crex Carpet	29	29	29	..
67¼	57¼	28,700	Crucible Steel (4)	63⅜	60⅝	61¼	-1½
85½	80	1,300	Do pf (7)	82⅛	80½	81¼	-⅜
21	14½	1,400	Cuban American Sugar	19⅜	18⅜	18⅜	..
84½	78⅛	200	Do pf (7)	80	80	80	-4½
10⅜	8⅛	24,900	Cuba Cane Sugar	10½	9½	9⅞	-⅛
25½	15¼	16,800	Do pf	25½	23½	24	+¼
63⅛	48⅜	42,700	DAVISON CHEMICAL	62¼	58⅝	59⅛	-1⅜
17	15½	300	De Beers Mines	17	16⅝	17	+⅜
61½	61	200	Deere & Co pf (3)	61¼	61	61	-½
111¼	106⅞	3,300	Del & Hudson (9)	111¼	110	110	+⅝
119⅝	111	4,500	Del, Lack & West (6)	113½	110½	111	-2½
106	100⅜	1,200	Detroit Edison Co (8)	105½	102½	105½	+3
23¼	18½	2,900	Dome Mines (1)	23¼	22⅜	23⅜	+⅛
3⅝	2⅜	300	Dul, South Sh & Atl	3⅝	3	3⅝	+1
5½	3⅜	200	Do pf	5½	4⅝	5½	+1¼
20	20	349	Duluth Superior Trac	20	20	20	..
700	600	8	EAST'N KODAK (†45)	700	690	690	..
148¼	125	6,400	Elec. Storage Bat (12)	144⅜	139	140½	-3⅜
16½	14¼	400	Elk Horn Coal	16⅛	14⅝	16¼	+1⅛
3⅜	2⅝	100	Emerson Brantingham	3⅜	3⅜	3⅜	+¼
82⅜	76¼	8,400	Endicott-Johnson (5)	82	80	80	-1⅞
109	104	400	Do pf (7)	107	106⅜	106⅜	-⅝
11¼	7	21,800	Erie	11¼	9⅛	10⅜	+1⅜
17¼	11⅛	21,800	Do 1st pf	17¼	13¼	16⅝	+3⅛
11½	7⅛	6,200	Do 2d pf	11¼	9	11⅛	+2½
84½	75⅛	47,400	FAM'US PL-LASKY (8)	81	77½	80¼	..
99	91½	3,000	Do pf (8)	94½	92¼	94	+½
41	37	10,700	Fed Min & Smelt pf (4)	40⅜	38⅜	38½	..
85⅛	75	100	Fisher Body (10)	82⅛	82⅛	82⅛	-2⅞
85½	76½	1,900	Fisher Body Ohio pf (8)	85½	82¼	85½	+1½
13	11¼	2,400	Fisk Rubber	13	12¼	12½	-¼
15	12¼	4,100	Freeport-Texas	14½	13¼	13⅜	+¼
⅛	⅛	500	GAST WM & WIGM'RE	⅛	⅛	⅛	..
54½	45⅜	500	Gen Am Tank Car (3)	53⅞	53	53	..
65⅜	55¼	68,500	General Asphalt	63	60	60½	-⅛
103	90	700	Do pf (5)	98	95	95	..
73½	67	3,200	General Cigar (6)	69⅜	67	68	-1
98½	94	200	Do deb pf (7)	97⅝	97½	97½	-1
148	136	3,800	General Electric (‡12)	147⅞	145½	146	-1⅛
10	8¼	49,100	General Motors	9⅝	8⅝	8¾	-⅜
73	69	400	Do pf (6)	73	71	73	+3¼
85	79½	800	Do deb (7)	81	80	81	+1
73	69	2,600	Do deb (6)	71	69½	70	-¼
65	45	225	Gilliland Oil pf	65	65	65	+20
38⅜	34½	2,500	Goodrich (B F) Co	37⅞	36⅝	37⅞	+⅞
87	80½	500	Do pf (7)	85½	83	85½	-⅜
30⅜	26½	700	Granby Consol	28½	27½	28½	+¼
19⅜	12	3,400	Gray & Davis	19⅜	17⅜	17⅜	-⅝
76½	70¼	10,000	Great Northern pf (7)	76½	73¼	74⅝	+⅜
36½	31⅝	20,500	Do certs for ore pr(4)	36½	34	35¼	+1⅜
28¼	26	100	Greene-Cananea Cop	27⅞	27⅞	27⅞	..
10	7⅝	4,000	Guantanamo Sugar	8⅜	7⅜	7⅜	-⅝
7	5	600	Gulf, Mobile & Northern	7	6½	7	+1½
21	16	900	Do pf	21	19½	20½	+1⅜
90½	44⅞	62,400	Gulf States Steel	77½	70¼	72	+¼
2⅛	⅜	13,300	HABIRSHAW ELEC C.	2⅛	1½	1⅜	+⅛
77½	70	7,000	Houston Oil	77⅜	74	75	-¾
15	10⅞	31,200	Hupp Motor Car (1)	15	13½	14¼	+½
6⅛	3½	300	Hydraulic Steel	4	3½	3½	-2⅛
102½	97½	1,700	ILLINOIS CENT (7)	101⅜	100	101½	+½
3⅝	3¼	3,900	Indiahoma Refining	3⅝	3⅜	3⅝	+¼
..	..	100	Indian Refining	7¼	7¼	7¼	+1¼
41	37½	2,800	Inspiration Copper	39	37½	37½	-1¼
3½	1	8,100	Interboro Consolidated	3½	2⅝	3	..
9⅝	3⅝	4,200	Do pf	9	7⅛	7⅞	-1⅛
9½	7⅝	100	Int Agricultural	8½	8½	8½	-⅝
37⅞	33	600	Do pf	37	35⅝	35⅝	-1⅝
31⅜	26	1,300	Int Cement (2½)	30½	29⅞	30	-1
24¾	22	25,600	Int. Comb Engineering	24⅜	22	24⅜	..
86	79⅝	5,100	Int. Harvester, new(5)	86	83	83	-½
110¼	105⅝	1,000	Do pf (7)	109½	105⅜	x105⅜	-½
16⅜	13¼	7,900	Int Mer Marine	16⅜	15	15	-⅝
71⅞	62¼	31,900	Do pf (6)	71⅞	69¼	70	+1
34	25½	6,300	Int Motor Truck	30⅜	27⅜	28	-3
74	69¼	1,800	Do 1st pf (7)	72½	69¼	69¼	-2¼
59⅜	54	700	Do 2d pf (7)	58	57	57	-2⅜
12⅞	11¼	11,800	Int Nickel	12⅞	12¼	12½	-¼
72	60	600	Do pf (6)	69⅜	68⅜	69¼	-⅛
52	46⅜	4,500	Int Paper	50½	48	48	-2
71½	67	700	Do pf, stamped (6)	69½	69	69½	+½
15⅞	12⅞	9,700	Invincible Oil	15¼	14½	15	-⅞
5⅞	5⅜	100	Iowa Central	5⅜	5⅜	5⅜	+1⅜
30	24	3,800	Iron Products	30	28	29	-⅜
3	2⅛	38,400	Island Oil & Trans	2⅜	2⅛	2⅛	-½
13⅝	10	2,300	JEWEL TEA	13	12¼	12⅜	..
53⅜	38½	400	Do pf	53	52½	53	-⅜
39	34½	2,100	Jones Bros Tea	37½	34½	34½	-2¼
24⅜	22	7,300	KANSAS CITY SOUTH.	24⅜	23¼	24	+⅝
55⅛	52⅜	800	Do pf (4)	54⅜	54½	54⅛	+½
7½	6½	5,400	Kansas & Gulf	6⅞	6½	6⅜	..
90	81	100	Kayser (J) & Co (8)	90	90	90	..
110	110	65	Do 1st pf (7)	115	112	115	..
43½	34¼	7,800	Kelly Springfield Tire	38⅜	36½	36½	-1½
96	90½	1,000	Do pf (8)	96	94⅜	96	+3
76⅜	71½	200	Do pf (6)	76¼	76	76¼	+2
65	61	600	Kelsey Wheel (1½)	63	61	63	..
95	90½	300	Do pf (7)	95	94	95	+1
30¼	25½	4,600	Kennecott Copper	28½	26⅜	27¼	-1⅜
18½	15½	8,500	Keystone Tire & Rub	17⅛	15⅜	16	-⅝
174	110	4,300	Kresge (S S) Co (6)	132½	127	127	-2½
50	44½	6,700	Lackawanna Steel	49½	46⅜	47⅛	+⅝
50⅛	43	1,400	Laclede Gas	50⅛	47	50⅛	+2⅛
14	10	1,100	Lake Erie & Western	13	11	13	+3
30½	26⅛	2,000	Do pf	30½	26⅛	30½	+1⅜
28⅞	26⅜	2,200	Lee Rubber & Tire (2)	28⅞	27⅞	28	+½
60⅝	56⅜	5,700	Lehigh Valley (3½)	59⅜	58¼	58¼	-¾
163⅜	156¼	200	Liggett & Myers (12)	160½	160½	160½	+2½
111	107¼	40	Do pf (7)	110	109	109⅞	+⅝
100¼	91	1,300	Lima Locomotive (7)	99	95	95	-2
13⅝	11	6,500	Loew's, Inc	11⅞	11⅛	11¾	+¼
11⅜	9	3,200	Loft's, Inc	11⅛	10⅜	10⅞	-¾
41¾	36	200	Loose-Wiles Biscuit	40¾	40¾	40¾	..
152½	147¼	700	Lorillard (P) Co (12)	152	151	152	-½
110	109	700	Do pf (7)	109¼	109¼	109¼	+¼
115¾	108	600	Louisville & Nash (7)	114⅜	113½	113⅝	-⅜
62¼	57	300	MACKAY COS pf (4)	60⅜	60⅜	60⅜	-¼
19⅜	15½	200	Mallinson & Co	19⅛	19	19	-¼
50	30¼	8,100	Manati Sugar	48⅜	46	48⅝	+3⅛
49½	35	1,900	Manhattan Elev (7)	46⅜	44⅜	46⅜	+1⅜
43¾	33	6,500	Manhattan Shirt (2)	42⅛	38⅜	38¾	-2¾
5¼	3	1,500	Market Street Ry	5¼	3⅜	5¼	+1½
24¼	17	600	Do pf	24¼	18½	24¼	+6¼
47¼	35	5,000	Do prior pf	47¼	40	47	+6⅞
9	5⅝	500	Do 2d pf	9	8½	8½	-⅛
29	22⅝	29,100	Marland Oil & Ref	29	25½	27½	+2½
34	20½	22,800	Martin-Parry (2)	34	31½	31⅞	+¼
33¼	22	3,200	Mathieson Alkali	33¼	25	32⅛	+7⅛
15⅝	11¼	1,200	Maxwell M, Class B	12⅝	11¼	11¼	-1½
109½	101	1,300	May Dept Stores (8)	108½	106	107	..
2⅝	2⅛	18,800	McIntyre Porcupine M	2⅝	2⅜	2⅜	-¼
119	106⅜	130,400	Mexican Petroleum (12)	119	114¼	117⅞	+3⅝
85⅛	79⅜	300	Do pf (8)	80½	80½	80½	+⅝
28	26⅛	3,000	Miami Copper (2)	26⅞	26¼	26½	..
13⅜	11⅝	28,700	Middle States Oil (1.20)	12½	12	12⅜	+⅜
32⅜	27⅛	22,800	Midvale Steel	31¼	29⅝	29¾	-½
9½	5	9,300	Minn & St Louis, new	9⅛	6	9	+3
65½	63	100	M, St P & S S M (7)	65⅛	65⅛	65⅛	+⅝
2¼	⅜	11,775	Mo, Kan & Texas	2⅛	1¼	2⅛	+⅝
3⅛	1½	600	Do pf	3	2½	3	-⅛
10¼	7½	39,800	Do w i	10¼	9¼	10	+⅝
27⅞	24½	9,600	Do pf w i	27⅜	26⅞	27⅜	+⅝
19	16	8,000	Mo Pacific	19	17½	18½	..
49⅜	43½	13,100	Do pf	49⅛	47⅝	48½	-⅛
70⅝	63	500	Montana Power	68⅝	67	67	-2½
15¼	12	19,900	Montgomery Ward	14½	12	12⅛	-1⅞
28½	19½	9,000	Mullins Body	28½	25⅞	27¾	+1⅞
13⅛	10⅝	100	NATIONAL ACME	12¼	12¼	12¼	+¾
137	123¼	800	National Biscuit (7)	134	131	132	-1
119½	113½	300	Do pf (7)	119	119	119	..
32⅞	26	1,100	National Cloak & Suit	32⅞	28⅜	31	+4
79	69	200	Do pf (7)	77½	77	77½	+2½
1⅜	1	1,800	National Conduit & C	1⅜	1⅜	1⅜	+⅛
43	30⅜	11,600	National Enam & S (6)	43	39	40½	-½
91	82⅝	113	Do pf (7)	90	90	90	..
94¼	85	1,900	National Lead (6)	92	88½	88⅞	-2⅛
112½	108	200	Do pf (7)	112	112	112	..
4	3	2,700	Nat Rys of M 2d pf	3⅞	3½	3⅝	..
15½	13½	3,300	Nevada Consol Copper	14⅜	13⅜	13½	-1⅛
61	54⅞	3,400	New Or, Tex & Mex (6)	60⅜	58	60	+2
62½	57	4,700	N Y Air Brake	60	58¼	58⅝	+⅝
77	72⅜	28,600	N Y Central (5)	77	75¼	76	+½
62⅜	51⅝	5,000	N Y, Chi & St L (5)	62⅜	57	62	+7
67	61¾	2,000	Do 2d pf (5)	67	62½	66	+3⅝
33⅝	28⅜	900	N Y Dock (2½)	30¼	28⅜	x30	+½
18⅞	12⅜	46,300	N Y, N H & Hartford	18⅞	17¼	17¾	+⅜
22⅜	19⅜	4,400	N Y, Ont & West (2)	22⅜	21	21	-¼
18	13	100	N Y Shipbuilding (4)	16	16	x16	-1
13	8⅝	900	Norfolk Southern	13	11¼	13	+1½
101⅜	96¼	3,900	Norfolk & Western (7)	101⅜	100	101	+¾
57½	44⅛	15,100	North American (3)	57½	55	56¼	+1½
41⅝	38	2,000	North American pf (3)	41⅛	40⅜	41	+⅜
80	74¼	27,000	Northern Pacific (7)	80	77⅝	79¼	+1¼
28⅞	22½	200	Nova Scotia Steel & C	25	25	25	-1½
10	9¼	100	Nunally Co (1)	9½	9½	9½	..
14	11	1,600	OHIO BODY & BLOW.	14	12½	13	+1
47	47	100	Ohio Fuel Supply (2½)	47	47	47	-1
5⅜	4½	300	Ontario Mining	5	4⅞	5	+¼
2⅜	2⅜	6,200	Oklahoma Prod & Ref	2⅝	2⅜	2½	-⅛
17	12⅜	13,100	Orpheum Circuit	17	15¼	16	+¾
131	116	100	Otis Elevator (8)	127	127	127	-3
12⅞	9⅜	1,500	Otis Steel	11⅛	10¼	10¼	-½
42¼	40¼	100	Do pf	40¼	40¼	40¼	-1
29¼	24⅞	17,700	Owens Bottle (2)	29¼	26	28	+1⅜
9	7	800	PAC DEVELOPMENT	8⅞	7⅞	7⅞	-1⅛
66	62⅜	1,600	Pac Gas & Electric (5)	64½	63⅞	64½	+⅜
12	11	200	Pacific Mail	12	12	12	..
47⅞	44⅜	24,500	Pacific Oil (3)	47⅛	45¾	46	-¾
53⅞	48⅞	26,800	Pan-Am Pet & Tr (6)	53⅞	52	52⅞	+⅜
48	44	7,500	Do Class B (6)	48	46½	47½	+1
16⅜	11½	1,800	Parish & Bingham	16¼	15½	16	+½
35	33¼	11,300	Pennsylvania R R (2)	35	34⅜	35	+½
10¼	7⅜	26,000	Penn Seaboard Steel	9¼	7⅜	8⅝	-⅛
76⅞	59⅜	21,300	Peoples Gas, Chi (5)	76⅞	70½	76½	+6½
12	10⅜	500	Peoria & Eastern	12	11½	12	+1¼
22⅞	19	13,000	Pere Marquette	22⅞	20⅜	22⅛	+1¼
67	63	800	Do prior pf (5)	67	66	67	+1
60	50⅛	8,900	Do pf	60	55	57⅜	+2⅜
34⅜	31½	2,500	Philadelphia Co (3)	33⅞	33½	33½	-⅜
102½	82	1,600	Phillips-Jones	95	88	93½	+½
92	89⅛	200	Do pf (7)	91½	91	91½	-½
33	28¼	4,500	Phillips Petroleum (50c)	30⅝	30	30¼	+⅜
17¼	13¾	28,500	Pierce-Arrow	15⅝	13⅜	14⅝	-⅞
36⅝	27⅞	27,800	Do pf	33	27⅞	29½	-4½
12	8¾	8,400	Pierce Oil	9⅝	8¾	9	-½
71	58¼	2,000	Do pf	66	58¼	59	-6½
63¼	58⅞	13,300	Pittsburgh Coal (5)	62⅜	59⅞	61⅞	+1⅜
93	90⅛	300	Do pf (6)	92	90½	92	+1⅞
85	85	100	Pittsburgh Steel pf (7)	85	85	85	+1
25½	23	3,700	Pitts & West Virginia	25½	24⅛	24⅛	-⅛
78½	76	100	Do pf (6)	76½	76½	76½	+½
16⅜	14¼	10,100	Pond Creek Coal (1½)	16⅜	14⅞	15¾	+1
67	63	2,700	Pressed Steel Car	67	65⅛	66¼	+1
30⅜	24⅛	9,500	Producers & Refiners	28½	26	26	-3
39	36	100	Do pf (7)	36	36	36	-3
80½	66	4,200	Public Service, N J (4)	80⅜	78	78⅞	-⅝
118	105½	17,600	Pullman Co (8)	118	115¼	115¼	-1
39⅜	30⅜	8,300	Punta Alegre Sugar	38⅜	36	36½	-½
38⅝	33⅛	10,200	Pure Oil (2)	35⅜	33⅞	34½	-⅞
100½	100	800	Do pf (8)	100¼	100	100	..
100½	94	3,100	RAILWAY STL SPG (8)	99	97½	98	..
112	108¼	10	Do pf (7)	112	112	112	..
22	19⅜	300	Rand Mines (3.41)	20	19½	19½	-1½
15⅜	13⅜	4,900	Ray Consol Copper	14¼	13⅜	13⅜	-½
75	71⅛	28,000	Reading (4)	74½	73	73¼	-½
48¼	44¼	800	Do 1st pf (2)	46	45	45	-¾
51⅜	46	400	Do 2d pf (2)	50	49	49	-1¼
33	24	3,600	Remington Typewriter	32	30⅞	31½	-¾
41	25½	3,400	Replogle Steel	32½	29½	29½	-1
56½	49⅜	12,200	Republic Iron & Steel	54	51⅝	52½	..
87⅜	83	900	Do pf (7)	84	83	83½	-½
8½	5	5,250	Republic Motor Truck	6⅝	5	5	-2

Continued on Page 232

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 11 — Total Sales $79,338,200 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
98.00	94.84	6954¾	Lib 3½s, 1932-17...	97.46	95.10	97.00	+1.64
97.58	94.82	112	Lib 3½s, '32-47, reg	96.86	95.06	96.86	+1.46
98.00	95.70	7	Lib 1st 4s, '32-47..	96.20	95.70	96.20	— .10
97.84	95.60	41	Lib 2d 4s, '27-42...	96.14	95.76	96.14	+ .40
97.76	95.50	2	Lib 2d 4s, reg......	95.70	95.50	95.70	— .10
99.10	98.10	32	Lib 1st-2d cv 4¼s, 1932-47	98.10	98.10	98.10	— .50
98.06	96.00	675	Lib 1st conv 4¼s, 1932-47	96.56	96.02	96.42	+ .12
97.76	95.80	1	Lib 1st conv 4¼s, 1932-47, reg	95.90	95.90	95.90	— .22
98.16	95.74	4328	Lib 2d conv 4¼s, 1927-42	96.26	95.84	96.18	+ .04
97.80	95.68	78¾	Lib 2d conv 4¼s, 1927-42, reg......	96.08	95.72	96.00	— .30
98.20	96.74	3589	Lib 3d 4¼s, 1928...	97.38	97.00	97.34	+ .18
97.90	96.72	223	Lib 3d 4¼s, '28, reg	97.20	96.94	97.16	+ .06
98.20	95.86	8583½	Lib 4th 4¼s, 33-38.	96.48	95.92	96.44	+ .20
98.06	95.70	45	Lib 4th 4¼s,33-38reg	96.26	95.90	96.26	+ .18
100.30	99.96	1124¾	Vic 3¾s, 1922-23...	100.24	99.96	99.96	— .28
100.08	99.88	5	Vic 3¾s, '22-23,reg.	100.08	100.08	100.08	+ .08
100.32	100.02	5416¼	Vic 4¾s, 1922-23...	100.24	100.08	100.10	— .14
100.16	99.84	85	Vic 4¾s, 22-23, reg.	100.10	99.96	99.96	— .14

Total $31,107,700

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
80	77	30	Argentine 5s	80	78	78½	—10
49	44½	180	Chinese Govt 5s..........	49	45⅝	48⅜	+ 2⅞
110	106¼	47⅛	City of Berne 8s........	110	108½	109⅛	+ ⅜
108½	105⅛	143	City of Bergen 8s........	108½	105¾	108	+ 2
84½	80½	213	City of Bordeaux 6s......	84½	82⅜	83	+ ½
109⅛	106	60	C of Christiania 8s......	109⅛	108	109	+ 1
89	85½	70	City of Copen 5½s........	88½	87½	88	— ⅛
84½	80½	140	City of Lyons 6s.........	84½	82¼	83	+ 1¼
84½	80½	115	City of Marseilles 6s....	84½	82½	83½	+ ½
101¾	99¼	153	City of R de Jan 8s.....	101½	100⅛	100⅜	+ ⅛
70	67	3	City of Tokio 5s..........	70	69½	70	..
109⅞	107	59	City of Zurich 8s.........	109⅞	108½	109⅞	+ 1⅞
108	105½	49	Dan Mun s f 8s, A.......	108	107	108	+ 1
108	105	23	Dan Mun s f 8s, B.......	108	107	108	+ 1
90⅝	90½	32	Dept of Seine 7s w i.....	90⅝	90½	90⅝	..
97⅞	96	71	Dom of Can 5s, '26.......	97⅞	97¼	97¾	+ ¼
98⅞	96⅜	165	Dom of Can 5½s, '29....	98¾	98½	98¾	— ⅛
98	94¾	96	Dom of Can 5s, '31.......	96⅞	96	96⅞	+ ½
88⅜	85½	16	Dominican Rep 5s........	88	87⅞	88	..
94⅝	94¼	346½	Dutch East Indies 6s, w i	94⅝	94½	94⅝	— ⅛
102	99½	810	French Govt 8s..........	102	100⅝	101¾	+ 1
96¾	94	1181½	French Govt 7½s.........	96¼	95¼	96⅛	+ ⅞
88	86⅝	374	Jap 4½s, ster loan.......	88	87¾	88⅛	+ ¼
87¼	86⅜	195	Jap 4½s, 2d series........	87¼	86¾	87¼	+ ½
74½	72⅝	166	Jap 4s, ster loan.........	74	73½	73⅞	..
107¾	103⅝	129	Kingdom of Belgium 7½s.	107¼	106⅝	107⅛	+ ⅝
100	94½	709⅛	Kingdom of Belgium 6s..	100	96⅝	99¼	+ 2¼
107	104½	129½	King of Belgium 8s, rcts..	106⅛	106	106¼	+ ⅛
109	107	91	Kingdom of Denmark 8s.	109	108½	108⅝	— ⅛
94¾	94	324	King of Den 6s, int ctfs..	94¾	94⅜	94¾	+ ⅞
94	92½	17	Kingdom of Italy 6½s....	93½	93	93	— ½
110¼	108	49	King of Norway 8s......	110¼	109½	110	..
97¼	94	212	King of Sweden 6s.......	97¼	96½	97¼	..
102	100⅛	257½	Rep of Chile 8s,'46,int cfs.	101¾	100½	101½	+ 1
100⅝	98⅝	134½	Republic of Chile 8s, '26..	100¾	100½	100⅝	..
102⅞	100½	130	Republic of Chile 8s, '41..	102	101½	101½	+ ⅜
88½	84¾	1	Republic of Cuba 5s, '04..	88½	88½	88½	+ 1¾
86½	77	7	Republic of Cuba 5s, '14..	83½	82	83⅛	+ 1⅞
79	76	28	Republic of Cuba 4½s....	79	77	79	+ 2
105½	103	38	Rep of Uruguay 8s........	104⅝	103¼	103¼	— 1⅜
102⅝	100¼	68	Sao Paulo 8s.............	102	101⅛	101¼	— ½
108½	106	174	State Queensland 7s.....	107¼	106¼	107	— ¼
99⅜	99	200	State of Rio Gr do Sul 8s, int ctfs.............	99⅜	99	99⅜	+ ⅛
115½	112½	187	Swiss Confed s s 8s.....	114⅜	113⅞	114½	+ ⅜
103⅝	100	2018¼	U K Gt B & I 5s, '22...	103⅞	101⅛	102⅝	+ 1½
104¼	98⅞	2476	U K Gt B & I 5½s, '29..	104¼	102⅝	103⅞	+ ¼
99¼	96	570	U K Gt B & I 5½s, '37..	99¼	98⅜	99	— ⅛
104½	102¾	269	U S of Brazil 8s.........	103⅝	102¾	103¼	+ ¼
58¾	54	383	U S of Mexico 5s........	58¾	55⅝	55¾	— 1⅛
54½	50	195	U S of Mex 5s, large....	54½	53	53⅛	+ ⅛
47¼	39¾	397½	U S of Mexico 4s........	47¼	44¼	44½	— ⅜

Total $14,367,000

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
94⅝	93½	2	4s, 1957	93½	93½	93½	— ½
94	93	11	4s, 1959	94	93¾	94	..
94	93¾	10	4s, 1958	94	94	94	+ ¼
99¼	98	2	4½s, 1960	98¼	98¼	98¼	..
104½	103	12	4½s 1965	104	104	104	..
104½	103	18	4½s, 1963	104½	104	104½	+ ½
104½	103⅛	25	4½s, 1967	104½	104	104½	+ ½
104¼	103½	6	4½s, May, 1957	104	104	104	..
104½	104⅛	05	4½s, 1971	104½	104½	104½	+ ¾
104	103½	1	4¼s, Nov., 1957	103⅜	103⅜	103⅜	..

Total $191,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
76	75	19	ADAMS EXPRESS 4s....	75	75	75	..
8	6	1	Alaska G M conv 6s, B..	6½	6½	6½	+ ⅛
102	100	148	Am Ag Chemical 7½s....	101	100⅛	101	+ ½
98⅛	92	15	Am Ag Chemical conv 5s.	93	92	93	— ¼
83	81	6	American Cotton Oil 5s...	83	83	83	+ 1½
89	86⅜	110	Am Smelt & Ref 1st 5s...	88⅜	87¾	88½	..
98⅝	97¾	311	Am Sug R 6s, temp ctfs.	98½	97¾	98	— ⅛
112	108	201	Am Tel & Tel conv 6s...	111¼	110½	110⅛	— ⅜
98	95¾	10	Am Tel & Tel conv 4½s..	97¼	97	97⅛	— ½
96½	91½	299	Am Tel & Tel col 5s......	96⅛	95⅞	96½	+ ⅛
89½	86¼	108	Am Tel & Tel col 4s......	88½	87¾	88⅛	— ⅜
82¾	80¼	1	Am Tel & Tel cv 4s....	82½	82⅝	82½	+ 1
74¼	70	7	Am Water Works & E 5s.	73	73	73	..
84¼	80⅞	96	Am Wrting Paper 7s....	82	81	82	..
63	58¼	4	Ann Arbor 4s...........	60⅜	60⅛	60⅜	+ ⅜
89	86½	45	Armour & Co 4½s......	89	88½	88⅜	+ ¼
89½	85	141	At, Top & S F gen 4s....	88⅝	88	88⅜	— ½
81	77½	9	At, Top & S F adj 4s....	81	80	80⅛	+ ¼
82	78½	29½	At, T & S Fe adj 4s, sta.	81¼	80	80¼	+ ⅛
97½	91¼	1	At, T & S F cv 4s, '60..	97½	97½	97½	+ 1
80½	76	6	At, T & S Fe cv 4s, '55..	79	79	79	..
90⅛	86⅛	11	A, T & S F, Cal & A 4½s.	90⅛	88	88½	..
92½	91¼	2	At, T & S Fe, E Ok 4s..	92½	92⅛	92½	+ ⅜
88⅛	87	7	At & Char A L 4½s......	88⅛	87	88⅛	+ ½
96½	92⅛	9	At & Char A L 1st 5s...	94⅛	93½	94½	— 2
59½	59	3	Atlanta & Birm'ham 4s..	59½	59½	59½	..
88⅜	85⅛	18	Atlan Coast L unif 4½s..	88½	85	87	— 1⅜
89¼	85	24	Atlan Coast Line 1st 4s..	88	87½	88	+ ⅛
107	104⅜	9	Atlantic Coast Line 7s...	106½	106	106	— ⅛
80	75½	37	Atlan C Line, L & N 4s..	79¾	77⅛	79	+ 1⅞
30	23½	39	Atlantic Fruit 7s.........	29	27⅜	28	— ⅛
105	103¼	34	Atlantic Refining 6½s....	105	104¼	104¼	— ¼
75⅜	75⅜	1	Atlanta & Yadkin 4s.....	75⅜	75⅜	75⅜	..
104½	103	2	Atlas Pump temp 7½s...	103½	103½	103½	+ ½
100⅛	99¼	2	BALDWIN LOCO 5s.....	100	100	100	..
93	88⅜	111	Balt & Ohio pr lien 3½s..	90¼	90	90⅛	+ ⅛
79½	79⅛	115	Baltimore & Ohio gold 4s.	78⅛	76½	77	— ¼
97½	94½	150	Baltimore & Ohio 6s.....	96½	96¼	96¼	— ¼
77	74	182½	Baltimore & Ohio cv 4½s.	77	75½	77	+ 1⅜
79⅛	77	70	Baltimore & Ohio ref 5s..	79	77⅛	78⅜	+ 1⅛
90	87	5	Balt & O, P, J & M 3½s.	88	88	88	— ¼
76	72⅜	52	B & O, P, L E & W Va 4s	75½	74	75½	+ 1½
89	86	51	B & O, S-W Div 3½s....	88	87¼	87½	— ⅛
60	60	2	Bat C & S 3s.............	60	60	60	..
66	62⅞	26	Balt & Ohio, T & C 4s...	65	63⅛	64⅞	+ 1⅛
106	108	37	Bell Telephone (Pa) 7s...	109	108⅜	108⅝	— ⅝
89	86	87	Bethlehem Steel p m 5s...	89	88	88½	..
93½	90	15	Bethlehem Steel ref 6s...	93¾	92	93	+ 1
96⅛	95⅛	11	Bethlehem Steel ext 5s...	96⅛	95⅞	96	..
96	95	12	Braden Copper 6s........	96	95¼	95⅞	+ ⅛
56⅞	50	16	Broadway & 7th Av 5s...	56⅛	56⅛	56⅛	— ⅜
91¼	89⅞	16	Brooklyn Edison gen 5s..	91⅛	90½	91⅛	+ 1⅛
101⅞	100	12	Brooklyn Edison gen 6s..	100⅞	100½	100⅜	— ⅛
106	102	1	Brooklyn Ed gen 7s, S C.	105	105	105	— 1
108⅞	106½	31	Brooklyn Ed gen 7s, D...	107⅜	107	107	— ⅛
38½	26¼	15	Bklyn Rap Tran gold 5s..	38⅛	37	38½	+ 4
36½	31	7	B R T gold 5s, cfs of dep	36½	35¼	36	+ 2¼
40⅛	35½	13	Bklyn Rap Tr ref cv 4s.	40½	40	40	+ 2
66½	56	67	Bklyn Rap Tr 7s, 1921...	66⅛	65¼	66½	+ ⅝
66	58½	39	B R T 7s, '21, ctfs of d..	66	64	66	+ 1
63	54	286	B R T 7s, '21, c of d, sta	63	61	62½	..
82½	75½	22	Bklyn Union Elev 1st 5s.	82½	79⅜	82½	+ 3¼
80¾	75½	7	Bklyn Un El 1st 5s, sta..	80⅜	79½	80⅜	+ ⅜
91	87⅞	5	Bklyn Union Gas 5s......	90	88	89	..
90⅛	89	24	Buffalo, R & P con 4½s..	90⅛	89⅜	89½	— ⅛
98⅝	98⅛	1	Buffalo, R & P gen 5s....	98⅝	98⅝	98⅝	+ ¼
89	82¼	13	Bush Terminal 5s.......	89	88½	89	+ ⅜
89⅜	86¼	7	Bush Terminal Bldgs 5s.	89	88¼	89	..
93⅜	93	3	CAL GAS & ELEC 5s..	93⅜	93⅜	93⅜	+ ⅜
110⅞	108½	35	Canadian Northern 7s...	110½	109⅞	109⅞	— ¼
110¼	107½	32	Canadian Northern 6½s.	109⅞	108⅞	108⅞	— ⅝
78½	78	293	Canadian Pacific deb 4s.	78⅛	78	78	— ⅛
96	93	22	Canada Southern con 5s..	95½	94¼	95	+ ½
84¾	83	8	Caro, Clinch & Ohio 5s.	84½	84½	84½	+ ½
63	63	4	Carolina Central 4s......	63	63	63	+ ½
97	95½	11	Central of Georgia 1st 5s.	97	96	97	+ 1½
97	93⅜	23	Central of Georgia 6s....	96⅜	95¼	95⅜	+ ⅜
93½	89⅝	15	Central of Georgia con 5s.	92⅜	92¼	92⅜	+ ½
96⅛	93¼	16	Central Leather 5s......	95	94⅝	94⅞	+ ¼
60	51⅜	17	Central New England 4s..	60	57½	59½	+ 2⅜
76	76	1	Central Foundry 1st 6s..	76	76	76	..
106	103⅞	21	Cent of N J 5s...........	105½	105¼	105½	..
85½	81⅝	87	Central Pacific 4s.......	83⅜	82⅝	82⅝	— ⅛
87½	85½	3	Central Pacific 3½s......	86⅛	86	86⅛	— 1⅜
90	88½	1	C R R & B Co Ga 5s....	88½	88½	88½	..
114	111	109	Cerro de Pasco 8s........	112½	111	111¼	— 1¼
85⅜	82⅜	72	Ches & Ohio gen 4½s....	83⅜	83	83⅜	— ⅜
86½	84¼	325	Ches & O conv 5s........	86⅛	85	85½	+ ½
95	90½	8	Ches & O fund 5s........	95	93¾	95	+ 1
85⅝	82½	184	Ches & O conv 4½s.......	84	83	83½	— ½
73¼	73¼	10	Ches & O, Potts C 4s....	73¼	73¼	73¼	..
58	52⅛	40	Chicago & Alton 3s......	55⅝	55	55⅝	..
40	37½	59	Chicago & Alton 3½s....	40	39½	39⅜	— ¼
89½	86⅛	35	C, B & Q gen 4s.........	87⅜	86⅜	87⅛	— ⅞
81½	77¼	13	C, B & Q, Ill Div 3½s...	79½	79¼	79½	— ⅜
90	87½	14	C, B & Q, Ill Div 4s.....	88¼	88¼	88¼	+ ⅛
96½	93	13	C, B & Q, Neb Ext 4s...	95½	95⅛	95⅛	— ⅛
97⅞	97	495	C,B & Q 1st & ref 5s, w i	97¼	97	97⅛	..
72⅛	68	1234	C & E I gen 5s, t c.....	72	70⅜	71⅜	+ ⅜
87	85½	7	Chi & Erie 1st 5s........	87	86¼	87	+ 1
61½	50	65	Chi Gt Wn 4s...........	61	60¼	60⅜	— ¼
91	87½	85	Chi, Ind & L ref 5s......	90½	90	90	+ 1
82	81½	12	Chi, Ind & So 4s.........	82	81⅞	81⅞	+ ⅜
65⅜	64½	4	C, M & St P gen 3½s....	64½	64½	64½	— ½
84	79	22	C, M & St P gen 4½s....	83	81½	81⅜	+ ⅝
58½	54½	119	C, M & St P ref 4½s....	58½	56½	57½	..
75	71½	32	C, M & St P gen 4s......	73⅝	72	73⅝	+ ⅝
65	62	211	C, M & St P cv 5s......	64½	62½	63⅜	+ ⅜
73½	69½	134	C, M & St P 4s, '25......	72½	70⅜	72⅛	+ ¼
64	60	273	C, M & St P cv 4½s.....	64	61	63	+ 1½
58¼	54	154	C, M & St P 4s, '34......	58	55⅞	56⅞	+ ⅜
92½	92½	5	C, M & St P, C & M 5s..	92½	92½	92½	..
67	63½	13	C, M & P Sd 4s..........	66½	65	66	+ 2½
77	72	40	C & N W gen 3½s......	75⅝	74⅜	75½	+ ½
84¾	82⅛	38	C & N W gen 4s........	83½	82¼	83	+ ⅞
105	99⅞	21	C & N W gen 5s........	101	100½	101	+ ¼
108	106	10	C & N W temp 6½s.....	106¾	106	106½	— ⅜
106⅞	105	19	C & N W 7s............	106⅜	105½	105	— ⅞
71	67	39	Chicago Rys 5s..........	71	70	70⅛	+ ⅛
83¼	80¼	27	C, R I & P gen 4s......	82	82	82	+ ⅜
79	75½	243	C, R I & P ref 4s.......	77⅞	77⅛	77½	+ ¼
94	94	10	C, St L & N O g 5s.....	94	94	94	..
94	91¼	3	C, St P, M & O deb 5s..	94	94	94	+ 2½
76	73¾	3	C,T H & S W 1st & ref 5s	76	76	76	+ ⅛
91	87½	6	Chi Un Sta 4½s.........	90½	90¼	90½	+ ½
114	111⅝	39	Chi Un Sta 6½s..........	113	112¼	112½	..
74½	68½	52	Chi & W I con 4s........	72	71⅛	71¼	— 1
102	99⅞	26	Chi & W I 7½s..........	101½	100⅜	101¼	+ ¼
88½	84	46	Chile Copper 6s..........	87⅝	86	86½	— ½
103	99	34	Chile Copper 7s..........	103	100½	100½	— ¾
85	85	1	Cin, Ham & D 2d 4½s...	85	85	85	..
80⅛	80⅛	1	Cin, Leb & Nor 4s......	80⅛	80⅛	80⅛	+ ⅛
97¾	95½	92	C, C, C & St L, R & I 6s	97¾	96¼	97¼	+ ½
79½	76	60	C, C, C & St L gen 4s...	78	76½	77½	— ½
87	85	3	C, C, C & St L d 4½s...	87	85⅝	85⅝	— 1⅜
77½	76	3	C,C,C & StL, C,W & M 4s	77½	77½	77½	+ ½
72	71	11	Col Indus 5s.............	72	71⅞	71⅞	— ⅛
92	90	1	Colorado & So 1st 4s....	91	91	91	— ½
86	83⅛	88	Col & So ref 4½s........	86	84½	85½	+ 1½
90¼	88¼	18	Col Gas & El 5s..........	90	89⅝	89⅝	— ⅛
90	88	43	Col Gas & El 5s, sta.....	90	89¾	90	+ ½
20	20	5	Col & 9th Av 5s..........	20	20	20	+ 5
73	73	19	Comml Cable 1st 4s.....	73	72	73	+ 8½
93	91¼	2	Comput Tab Rec 6s......	92½	92½	92½	...
105⅛	102⅞	150	Con Gas Co 7s..........	103½	102⅞	103¼	+ ¼
89	87	35	Cons Coal Md 1st & ref 5s	89	87	87¼	+ 7⅜
104	101¼	42	Cuban-Am Sugar 8s.....	104	103½	104	..
79	61	169	Cuba C Sugar cv 7s.....	79	75¼	76	— ½
77⅛	54½	154	Cuba C Sug cv deb 8s, sta	77	74	75	+ 1
102⅝	100	29	Cuba R R 1st & r 7½s...	101½	100½	101	..
79½	77	17	Cuba R R 5s.............	79½	77	78	+ 1⅛
90	88	14	Cumberland Tel 5s.......	89½	88	89½	+ 1
109	107½	2	DEL & HUDSON 7s.....	109	109	109	+ ½
93	89⅜	19	Del & Hudson cv 5s......	92½	91½	92	+ ½
89	85⅜	47	D & H 1st & ref 4s......	88⅜	88½	88½	— ⅛
79	76½	5	D & R G con 4½s.......	77⅜	77⅜	77⅜	+ 1
77	73	47	Den & R G c 4s.........	74½	73⅜	73⅜	+ ¼
47	42	289	D & R G 1st ref 5s......	46½	43½	43⅝	— 2⅞
44⅜	40¼	54	D & RG 1st ref 5s, c of d	43¼	42	42	..
79	74½	18	D & R G imp 5s..........	78½	78¼	78½	..
39	36	45	Des M & Ft D 4s.........	39	37½	37½	+ 1½
92	89	21	Detroit Edison ref 5s....	92	91	91⅛	+ ⅛
101½	99½	40	Detroit Edison ref 6s....	101	100½	100⅜	— ⅛
95¼	91¼	2	Detroit Edison col tr 5s..	92	91¼	91¼	— 1⅜
84½	82	17	Detroit River Tunnel 4½s	84⅜	83¼	84⅜	+ ⅞
66	63½	24	Detroit United 4½s......	65⅜	65¼	65¼	+ ¼
110½	107	30	Diamond Match s f 7½s..	108	107	107¼	— ¾
46½	32	17	Dist Securities 5s........	35	32	35	+ 1⅝
99⅝	95⅜	19	Dul, Miss & N gen 5s....	99⅜	96	99⅜	+ 4⅜
104¼	103¼	91	Du Pont d N 7½s........	104	103½	103⅝	+ ⅛
102⅜	100¼	69	Duquesne Light 6s.......	102	101½	102	..
95	93	6	E T, V & G cons 5s......	95	95	95	+ ⅛
95⅜	95⅛	2	E T, V & G dev 5s.......	95⅛	95⅛	95⅛	— ¼
96½	95	1	Elgin, Joliet & E 1st 5s..	96½	96½	96½	+ 1½
60⅝	54¼	106	Erie 1st con 4s...........	60⅝	57	59⅜	+ 2⅜
45	39¼	568	Erie gen 4s..............	45	41⅞	45	+ 3⅜
39½	34½	86	Erie conv 4s, A..........	39½	36½	39⅜	+ 3⅜
40	32	145	Erie conv 4s, B..........	40	36⅛	39⅜	+ 3⅜
42⅝	34⅜	130	Erie conv 4s, D..........	42⅝	38	42½	+ 4½
83½	78½	3	Erie & Jersey 6s.........	83½	83½	83½	+ 1
80	79⅜	3	Erie Genesee River 6s....	80	79½	80	..

Stock Exchange Bond Trading—Continued

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
103	99⅝	110	FISK R. 8s, int ctfs	102	101¼	101½	+ ⅛
85	80⅝	7	Florida East Coast 4½s	84	83½	83½	− ½
98	94¼	1	GAL,H & SA,M & P 1st 5s	96	96	96	..
93	92	6	Gal,H & S A,M & P 2d 5s	93	92	93	+ 1
99¼	95	30	General Electric deb 5s	99¼	97¾	99¼	+ 1⅜
106½	103	21	General Electric deb 6s	105⅝	104½	105	..
76	73⅜	2	General Electric deb 3½s	74½	74½	74½	− 1½
99½	97⅜	219	Goodyear Tire 8s, '31	98	97⅜	98	+ ⅛
113	110⅝	180	Goodyear T & R 8s, '41	113	111½	112⅛	+ ⅝
87	86	2	Granby cv 8s	87	86⅝	86⅝	+ ⅝
110⅝	106⅝	28	Grand Trunk 7s	110½	110	110	..
102⅞	100	96	Grand Trunk s f deb 6s	102½	101⅜	102	− ⅜
96	94½	6	Great Falls Power 5s	96	96	96	+ 1
110½	107⅛	249	Great Northern gen 7s	108	107⅛	107½	− ½
97⅛	96½	1145	Great Nor gen 5½s, w i	97⅛	96½	96⅝	..
89½	88	3	Great Northern ref 4½s	89⅝	88¾	89⅝	+ ⅛
9	6½	37	Green Bay deb B	9	8⅝	9	..
86½	77¼	12	HAVANA EL RY 5s	86¼	82	82	− 3½
79	75¼	119½	Hud & Man ref 5s	78⅝	78	78¾	+ ⅛
59½	47½	364	Hud & Man adj 5s	59½	56	59¼	+ 2⅜
78½	78¼	4	ILLINOIS CENT 3½s, '52	78¼	78¼	78¼	− 2½
85	80½	1	Illinois Central 4s, '52	80⅝	80⅝	80⅝	..
80⅝	77½	37	Illinois Central 4s, '53	79	78⅛	79	+ ½
109⅝	106⅝	6	Illinois Central 6½s	109¼	108¼	109¼	+ ½
86½	82⅛	15	Illinois Central ref 4s	85⅝	84⅝	84⅝	− ⅜
100	96⅝	23	Illinois Central 5½s	99	98½	99	+ ⅛
94⅝	90	11	Ill Cent & St L N O jt 5s	94⅝	94	94⅝	+ ⅛
81⅜	81⅜	1	Ill C, Cairo Bdg 4s	81⅜	81⅜	81⅜	+ 5⅜
77	77	1	Ill Cent, St L Div 3½s	77	77	77	+ 1
90	86½	23	Illinois Steel 4½s	89	88⅝	88⅝	+ ⅛
99	96½	103	Indiana Steel 5s	99	98	98⅝	+ ⅝
75	72½	27	Int Ag Corp 5s	75	74	75	+ ½
94	85	12	Invincible Oil 8s	87⅜	87	87	− ½
92½	89	207½	Int Mer Mar 6s	92½	91⅜	92½	+ ⅝
19½	9⅝	266	Inter-Met 4½s	19	16¾	18⅛	− 1⅜
17	7⅜	192	Inter-Met 4½s, c of d	17	15½	16½	− ½
65	54	571	Int Rap Tran 5s	65	63½	64	− ⅝
98	97	1	Int & Great Nor ext 7s	98	98	98	..
104½	104½	5	Int Cement 8s	104½	104½	104½	..
87⅜	86	3	Int Paper cv 5s	86	85⅞	85⅞	− ⅛
87⅛	84	98	Int Pap 1st & r 5s, int cfs	84½	84	84	..
73½	69	7	Iowa Central 1st 5s	70	69	69	− 1
36	31⅜	47	Iowa Central ref 4s	36	31⅜	34⅜	+ 1⅛
32½	31	23	Irr Wks Dev Agr 4½s	32½	31	32½	+ 2½
76	72⅜	10	K C, FT S & M 4s	75	74½	75	..
102½	101	6	K C, Ft S & M 6s	102	102	102	+ ½
86	84	33	Kansas City So 5s	85¼	84½	84¾	+ ¼
65	63	33	Kansas City So 3s	64⅝	64	64⅝	− ⅝
81⅝	79⅛	24	Kan City Term 4s	80	79⅛	80	..
104⅜	101⅞	86	Kelly-Springfield Tire 8s	103⅞	102½	103¼	+ ⅝
81	79⅝	35	Kentucky Central 4s	81	79⅝	79⅝	+ ⅛
81	72	2	Keokuk & D M 1st 5s	79⅛	79⅛	79⅛	− ⅞
99	97½	43	LACK STEEL 5s, '23	99	98⅝	98⅝	− ⅛
85	82	56	Lack Steel 5s, '50	86	83½	86	+ 2
90	86½	14	Lac Gas ref 5s	88	86½	88	+ 1
79⅝	76¼	3	Lake Shore 3½s	76⅝	76¼	76¼	..
94	89⅝	24	Lake Shore 4s, '28	92⅞	92⅛	92⅞	+ ⅝
92	88⅝	67	Lake Shore 4s, '31	91	90½	91	+ ⅝
81	78⅛	7	L V Pa cons 4s	79⅛	78⅛	78⅛	− ⅛
102½	100⅝	17	Lehigh Valley 6s	102¼	100⅛	101¼	− ⅝
80	77⅜	1	Lehigh Valley cons 4s	78⅝	78⅝	78⅝	− 1⅛
96	93	1	Lex & Eastern 1st 5s	95	95	95	− 1
115¼	111⅜	14	Liggett & Myers 7s	115	114	114½	− ⅜
94½	91⅞	29	Liggett & Myers 5s	94	93¼	94	− ⅛
78	76	17	Long Island deb 5s, '37	77¼	76⅛	77¼	+ ¼
78⅛	77	1	Long Island gen 4s	78½	78⅛	78½	+ ¼
74	73	15	Long Island unif 4s	73⅝	73⅛	73⅝	+ ⅝
75⅛	72	25	Long Island ref 4s	74	73⅝	73⅝	..
115½	112	1	Lorillard 7s	114⅛	114⅛	114⅛	− 1
94⅛	92½	26	Lorillard 5s	94	93	93½	− 1⅜
81⅛	78⅛	5	Louis & Arkansas 5s	81½	81½	81½	+ 1½
90¼	87⅛	23	Louis & Nash unif 4s	90	89½	89⅝	+ ⅛
109	106½	4	Louis & Nash 7s	107½	107⅜	107⅛	+ ⅛
103⅛	101¼	110	L & N 1st & ref 5s, temp ctfs	102	101½	101½	− ½
79½	74	9	L & N., So Ry jt 4s	78	76⅞	76⅞	− 2⅝
83⅛	79⅝	7	L & N., A, K & C 4s	81⅜	81¼	81⅜	− ⅛
65	57½	10	MANHAT CONS 4s	65	62⅝	64	+ 2
65¼	58	51	Man con 4s, tax ex	65¼	61⅞	65¼	+ 2½
50	48⅝	1	Manhattan 2d 4s	50	50	50	+ 1⅝
92	90¼	5	Market St Ry col tr 6s	92	92	92	+ 1½
83⅝	81	67	Market St Ry con 5s	83	81⅞	82⅝	+ ⅝
99⅛	96	19	Mar Oil s f 8s, with war	99	99	99	..
101⅞	99	172	Mex Petrol s f 8s	101	100	101	+ ⅝
79	76⅝	8	Mich Central 3½s	79	79	79	+ 2¼
83	82¼	5	Mich Central 4s, '40	83	83	83	+ ⅝
89	86½	11	Mich Central deb 4s	89	88	89	+ ½
98	94⅝	25	Michigan State T 5s	97½	97	97	..
87	83	141	Midvale Steel 5s	87	84⅝	86½	+ 1⅛
73	69½	15	Minn & St L cons 5s	73	69½	73	+ 3¼
36	30	60	M & St L ref & ext 5s	36	31⅝	35	+ 3⅛
38½	32¼	168	M & St L 1st & ref 4s	35	32	34	+ 1
102½	100½	55	M, St P & S S M 6½s	101⅞	101½	101⅝	− ⅝
100	97½	12	M, St P & S S M cons 5s	98¼	98	98¼	..
89	86½	6	M, St P & S S M cons 4s	87	87	87	− ⅝
89	86½	6	M, St P & S S M cons 4s	87	87	87	− ⅝
78¼	76⅝	323	M, K & T pr l 5s,SerA,w i	77⅝	77¼	77½	..
65⅛	63½	95	M, K & T 4s, SerB, w i	64⅝	64¼	64½	..
93	89	260	M, K & T 6s, Ser C, w i	91⅞	91⅛	91⅞	+ ⅞
46	43½	1327	M, K. & T adj 5s, w i	46	45¼	46	+ ⅝
75	72½	16	M, K & T1st&ref4s,c of d	75	73⅞	75	+ ½
76½	73½	152	M, K & T 1st 4s	74⅞	74¼	74¼	− ¼
74¼	74	2	M, K & T 1st 4s, c of d	74	74	74	− ¼
51¼	48⅝	1	M, K & T 2d 4s	51⅛	51⅛	51⅛	+ ⅝
51⅜	48⅝	54	M, K & T 2d 4s, c of d	51½	51⅛	51⅛	+ ⅛
54⅜	52⅝	31	M, K & T s f 4½s	54⅜	54	54⅜	+ 1⅜
54⅞	52¼	35	M, K & T s f 4½s, c of d	54⅞	54¼	54⅞	+ 1⅞
62	58½	95	M, K & T 5% notes	62	60⅝	61⅜	+ 1⅜
89⅝	84⅛	21	Mo Pac 1st ref 5s, '65	89	86½	89	+ 2½
97½	91	1	Mo Pac 1st ref 5s, '26	94	94	94	+ 1
62¼	59⅝	267	Mo Pac gen 4s	62	61⅛	62	+ ½
75	75	5	Mob & Birm 5s	75	75	75	..
102¼	101½	1	Mob & Ohio new 6s	101½	101½	101½	..
86½	86½	2	M & O, Mont Div 5s	86½	86½	86½	..
96¼	93	21	Montana Power 5s	95½	95	95	..
84⅝	83	10	Mont Tram 1st ref 5s	84⅝	84	84	− ⅝
85	82⅝	12	Morris & Co 4½s	83	82½	82½	..
99½	97	4	N C & ST LOUIS con 5s	98⅜	98⅜	98⅜	− ¼
33	27	111	Nassau Electric 4s	33	30	33	+ 2
26¼	21¼	36	Nat Ry M P L 4½s	26¼	25½	25½	..
21⅜	21½	10	Nat Ry M cons 4s	21⅜	21½	21⅜	..
98	94⅝	3	Nat Tube 5s	98	97	98	+ 1¼
72½	70¼	6	N O Term 4s	72	72	72	..
98½	95½	11	N O, Tex & M 6s	98¼	98⅛	98¼	+ ⅛
65	62	81	N O, T & M inc 5s	65	63½	64½	+ ¼
107	105½	93	N Y Central 7s	106½	105½	105⅝	− ¼
78	74½	6	N Y Central gen 3½s	76⅛	75½	76	+ ½
100	98¼	351	N Y Central deb 6s	99⅝	99¼	99½	+ ⅛
89½	83⅞	54	N Y Central deb 4s, '34	87½	86½	87	+ ¼
88	85¼	30	N Y Central ref 4½s	86⅝	85⅝	86⅝	+ ⅛
80¼	79	42	N Y Central con 4s	79⅝	79⅛	79⅛	− ⅜
73	69¼	3	N Y Central L S col 3½s	72⅞	71	72⅞	+ 1
71¼	71¼	3	N Y Central M C col 3½s	71¼	71¼	71¼	..
86¼	84½	1	N Y C & St L 1st 4s	85	85	85	− ¼
83½	80	50	N Y C & S L deb 4s	83½	82⅛	83½	+ 2⅜
77⅞	76	5	New York Dock 4s	77⅞	77⅞	77⅞	+ ⅝
107	105⅜	246	N Y Edison 1st & ref 6½s	106¼	105⅜	106	− ¼
95½	92½	9	N Y G, E L, H & P 5s	95½	95½	95½	+ ½
80	76	29	N Y G, E L, H & P 4s	79	77	78	+ ⅝
93	92	3	N Y & Jersey 1st 5s	92	92	92	− 1
98¼	97	2	N Y, L & W, T & I 4s	98	98	98	− ¼
70	56¼	156	N Y, N H & H cv deb 6s	70	67	68	− 1
45	37⅝	25	N Y, N H & H cv 3½s	45	44	45	+ 1
49¼	47	17	N Y, N H & H non-cv deb 4s, 1956	49¼	48½	49	..
44	31	49	N Y, N H @ H deb 4s, '57	44	41⅞	44	+ 2
70⅝	69	2	N Y, O & W ref 4s	70	70	70	+ ½
32½	25⅛	50	N Y Rys ref 4s	32⅝	31⅞	31⅞	− ⅜
32	24	61	N Y Rys 4s, ctfs of dep	31⅝	30¼	30¼	− ⅜
9½	5½	217	N Y Rys adj 5s	9½	8	9	+ 1
7½	4⅜	88	N Y Rys adj 5s, c of d	7⅜	7¼	7⅜	+ ⅜
67½	61½	·35	N Y State Rys 4½s	67	66⅛	66⅛	− ⅛
103½	101⅞	376	N Y Telephone ref 6s	103	102½	102⅝	− ⅛
103½	102	63½	N Y Telephone s f deb 6s	103¼	102⅝	103	+ ⅛
91	88¼	29	N Y Telephone 4½s	91	90¼	90¼	− ⅜
41½	33	242	N Y, W & B 4½s	41½	39⅜	39⅜	− ¼
97	94	2	Niagara F P 1st & ref 5s	96⅝	96⅝	96⅝	..
59¼	50	4	Norfolk Southern ref 5s	59¼	58½	59	..
86	83½	3	Norfolk & West Div 4s	84	84	84	..
106⅛	103¼	167	Norfolk & West conv 6s	105⅞	105⅛	105½	− ⅜
89⅛	85⅝	15	Norfolk & West con 4s	87½	86½	86⅝	− ⅛
85	84	15	N & West Poc C & C 4s	85	84¼	84¼	− ⅜
80	80	1	Nor & West 10-25 cv 4s	80	80	80	..
68⅝	68	5	Northern Ohio 5s	68⅝	68⅝	68⅝	..
62¼	60	52	Northern Pacific 3s	61	60	60⅝	+ ⅝
87⅝	84	70	Northern Pacific 4s	84⅝	84¼	84⅝	− ⅛
90¼	86	8	Nor Pac ref & imp 4½s	88½	87	88½	+ ½
109	105⅞	17	Nor Pac ref & imp 6s	107¼	106⅝	106⅝	− ⅞
109	105⅜	161	Nor P, Gt N jt t 6½s	107¼	106	106	− 1¼
99⅝	98	10	Nor St Pow ref 6s	99⅝	99¼	99¼	+ ⅝
89⅝	88	27	N St P 1st & ref 5s	89	88	88½	− ½
108⅝	107	74	N W Bell Tel 7s	108½	107⅜	107⅜	− ⅝
90	90	1	OHIO RIVER gen 5s	90	90	90	+ 5
92½	90	2	Ont Power 1st 5s	91	91	91	− 1
98¼	95¼	42	Ore & Cal 1st 5s	97½	97	97½	+ 1
99½	97¼	136	Oregon Short Line con 5s, 46, temp ctfs	98	97½	98	+ ⅛
90½	86½	56	Oregon Short L ref 4s	88⅞	88½	88⅞	+ ¼
99	96½	1	Oregon Short L con 5s	99	99	99	+ 1
82	77	275	Oregon-Wash 1st ref 4s	79	78½	78½	− ½
98½	97⅛	14	Otis Steel s f 8s	97⅞	97⅛	97¼	− ⅛
84½	83½	10	PAC OF MO 1st 4s	83⅝	83½	83⅝	− ⅞
92	92	1	Pacific of Mo 2d 5s	92	92	92	..
88⅝	87	41	Pac Gas & El 5s	88	87	87⅜	+ ¼
95	91⅞	15	Pac Tel & Tel 5s	95	94¼	94¼	− ¼
100	98	87	Packard Mot Car 8s	100	99⅝	100	+ ⅛
98½	94½	24	Pan-Am P & T eq 7s	96	95½	95½	..
90	85⅞	6	Penn 4s, 1948	88	87½	87⅞	+ ⅛
88¼	84⅝	15	Penn gtd gen 4s	87½	87½	87½	..
98½	92½	20	Penn con 4½s	96½	94½	95½	− ⅛
97⅝	95½	82	Penn gen 5s	96½	95	95½	− ⅝
89	85⅜	112	Penn gen 4½s	87⅝	87	87⅝	+ ½
106⅝	103⅞	98	Penn 6½s	106½	105⅝	105⅞	− ⅝
108¼	105⅜	67	Penn gold 7s	106½	106	106¼	+ ¼
78	75¼	25	Pere Marquette 1st 4s	76	75¼	75¼	− 2⅝
91	88½	12	Pere Marquette 1st 5s	90	89½	89½	− ⅞
87½	85	5	Peo G & C C ref 5s	86	85	86	..
73	70⅝	12	Peo & E 1st 4s	72	71½	72	+ ½
24⅜	22⅞	73	Peoria & E inc 4s	24⅜	23¼	24⅝	+ 1⅝
45	43	20	Philippine Ry 4s	45	43	44½	+ 1½
93½	90	5	P, C, C & St L 5s	92⅜	92⅜	92⅜	+ ⅞
100	100	17	P, Shen & L E 5s, '40	100	100	100	..
100¼	100	22	Pierce Oil deb 8s, w i	100	100	100	..
91	89	1	Pocah Cons Coll 5s	91	91	91	+ 2
85	81	2	Portland Ry 5s	83⅞	83⅞	83⅞	− ⅛
84½	78½	47	P Ry & L 1st conv 5s	84½	83	84	+ 1⅝
104½	102	21	Port Ry, L & P 7½s	104	103½	103½	..
101¼	90	17	Prod & Ref 8s	99⅜	99	99¼	− ⅛
78	73¼	18	Public Service 5s	77½	76	76½	− 1
85	80	55	READING gen 4s	82⅝	82	82⅝	− ⅛
85⅛	82½	5	Reading-Jer Cent col 4s	85	85	85	..
93½	89⅞	9	Republic Iron & Stl 5s	93½	93½	93½	+ ¼
76	73⅜	62	Rio Gr Westn 1st 4s	74⅞	74⅛	74⅞	+ ⅜
65½	62¼	15	Rio Gr Westn col tr 4s	63⅝	63⅜	63½	+ ⅛
10⅛	10⅛	3	Rio Gr So gtd 4s	10⅛	10⅛	10⅛	− ⅝
79½	76¼	25	R I, Ark & L 4½s	78	77½	78	..
68	65⅜	3	ST J & GR IS 1st 4s	68	68	68	+ 2⅛
96½	94⅛	25	St L, Ir Mt & St gen 5s	95⅛	94⅜	95⅛	+ ⅜
83¼	79½	95	StL, I M & S unif & r 4s	83	82¼	82⅜	− ⅛
77½	75⅜	77	StL, Ir Mt & S, R & G 4s	76⅝	76	76⅝	+ ⅝
96⅝	95	9	St L & S F Ry gen 5s	96⅝	96¼	96¼	− ¼
70	68	119	St L & S F pr lien 4s	69	68½	68½	− ⅜
84½	81¼	104	St L & S F pr lien 5s	83	82	82⅜	− ⅛
98	94½	40	St L & S F pr lien 6s	96½	96	96¼	− ¼
76	71	460	St L & S F adj 6s	76	74½	75½	+ 1¼
60⅛	54	1694	St L & S F inc 6s	60⅜	57¾	59⅝	+ 2
76⅛	74½	14	St L & S W 1st 4s	75½	75½	75½	+ ⅞
66⅝	64½	1	St L & S W 2d inc 4s	64½	64½	64½	..
74	68½	28	St L & S W con 4s	73	71⅜	72½	− ½
74½	71	25	St L & S W 1st ter 5s	74	72	74	+ ¾
95⅝	93¼	1	St P, M & M 4½s	95	95	95	..
79½	76	3	St P & K C Sh Line 4½s	77½	76⅝	77½	+ ½
71⅜	70	1	San An & Aran Pass 4s	71½	71½	71½	+ 1½
85⅜	83½	2	Scioto Valley & N E 4s	85½	85½	85½	− ¼
37½	31⅛	368	Seaboard Air Line ref 4s	37½	32⅞	37⅛	+ 3⅝
21⅛	13½	468	Seaboard Air Line adj 5s	21⅛	17	20¼	+ 3
56	50¼	2	Seaboard Air L gold 4s	52¼	50⅛	52¼	− 3¾
54	48⅝	189	Seaboard A L gold 4s, sta	54	49¼	53½	+ 3½
51¼	41	715	Seaboard Air Line con 6s	51¼	44¼	51	+ 6⅝
99½	94½	40	Sharon Steel Hoop 8s	96	94½	95⅝	− ⅞
86	85	7	Sierra & S F Pow 1st 5s	86	85	85⅝	+ 2⅜
102½	98	327	Sinclair Oil 7½s	100¼	99⅝	100	+ ⅛
95¼	93	8	South Bell Telephone 5s	94	94	94	..
95⅞	94	71	S Porto Rico Sugar 7s	94¾	94	94¾	+ ¼
89⅝	86	208	Southern Pacific conv 4s	88⅝	88¼	88½	− ⅛
97	95½	21½	Southern Pacific conv 5s	96½	96	96½	..
86⅞	83⅜	131	Southern Pacific ref 4s	84⅜	84¼	84¼	− ¼
81	78	25	Southern Pacific col 4s	79½	78⅝	79½	+ ¾
82	79¼	235	Sou Pac, San Fe Ter 4s	81¼	80	80½	+ 1
91½	87⅛	117	Southern Ry 1st 5s	90½	90	90½	+ ¼
64	61	449	Southern Ry gen 4s	62¼	61⅝	61⅝	− ⅝
96	94⅝	801	Sou Ry dev 6½s, temp cfs	95	94½	94¾	..
70¼	65⅜	9	Sou Ry, M & O col 4s	70¼	70¼	70¼	+ ⅛
77	73	1	Sou Ry, St L Div 4s	76½	76½	76½	− ½
96½	92½	2	Standard Gas & E cv 6s	94	93	94	+ ⅛
97	96	8	Standard Milling 1st 5s	96⅞	96	96	− 1
107½	105¼	128	Standard Oil of Cal 7s	106⅞	105⅜	105¾	− ⅛
100	97	35	Steel & Tube 7s	99	98⅝	98⅝	− ⅝
96	92	7	TERM ST L 1st 4½s	92	92	92	− 4
79	76½	5	Term St L ref 4s	78⅝	78	78⅝	+ 1
94⅞	87⅛	3	Term St L cons 5s	94½	94¼	94½	− ⅜
50	50	5	Texas & Pac 2d inc 5s	50	50	50	..
89¾	88	5	Third Av 1st 5s	88¼	88¼	88¼	− 1½
56¾	44½	256	Third Av. adj 5s	56½	55⅛	56½	+ ⅞
62	56⅞	100	Third Av ref 4s	62	60⅛	61⅜	− ⅝
103½	100	48	Tide Water Oil 6½s	102	101⅛	101⅜	+ ⅝
100½	97¾	44	Tob Pr temp s f 7s	99	97¾	97¾	− 1¼
94⅛	91	1	Tol & Ohio C 1st 5s	94⅛	94⅛	94⅛	+ 3⅛
61	58	15	Tol, St L & W 4s	61	59	61	+ 2
31⅜	24	6	Tol. St L & W col 4s, '17, trust ctfs	31⅝	31⅝	31⅝	+ ⅝
90	84	17	Tol, St L & W p l 3½s	87⅞	86	87⅞	+ 1⅞
98⅝	98	3	Tri City 5s	98⅛	98	98	− ⅛
92	86	104	UNION PAC 1st 4s	92	91¼	91¾	+ 1⅛
87¼	81½	62	Union Pac 1st ref 4s	84⅞	84	84	− ⅝
92½	89	76	Union Pac cv 4s	92	91½	91½	..
103	102	31	Union Pac 6s	103	102½	103	+ ¾
103½	102⅝	21	Union Tank Car eq 7s	103⅝	102¾	103	..
106⅜	104	43	United Drug cv 8s	106	105	106	+ 1
79½	75	45	United Ry 5s, Pitts	79½	78	79½	+ 1
95	92	19	U S Realty & I 5s	94⅛	93⅜	94½	+ ⅜
101⅜	100½	12	U S Rubber 7s	101	100½	100⅝	− ⅜
88½	86	100	U S Rubber 1st & ref 5s	87⅝	86½	87	..
106⅞	104½	54	U S Rubber 7½s	105	104⅝	104¾	− ⅛
98⅛	96	6	U S Sm, Ref & M cv 6s	97⅛	96⅞	96⅞	+ ⅞
101¼	99½	183	U S Steel 5s	100⅜	100⅛	100½	..
98	98	1	Utah & Northern 1st 5s	98	98	98	− 1
90	87½	37	Utah Pow & Lt 5s	89⅛	87½	87⅞	− 1½
28	26	1	VERA CRUZ & PAC 1st 4½s	28	28	28	+ 1¼
95¼	93	5	Va-Car Ch 1st 5s	95¼	95	95	− ¼
95⅛	91	46	Va-Car Chem 7½s	92½	91	92	− ⅝
93½	92	11	Va-Car Ch cv deb 6s	93½	92	93	− ½
91⅛	88	50	Virginian Ry 1st 5s	91	90¼	90¾	+ ¼
97½	93⅜	28	WABASH 1st 5s	95⅝	94⅜	95⅜	− ⅞
87	81½	20	Wabash 2d 5s	85¼	84½	85	+ ¼
71¼	69	1	Wab, Tol & C 4s	71¼	71¼	71¼	+ 2¼
82	81¼	5	Wash Cent 4s	82	81¼	81¼	+ 7
77	77	4	Wea'ford M Wells & N W 5s	77	77	77	..
81½	78½	14	West Shore 4s	79⅝	79¼	79½	− ½
78	76⅝	4	West Shore 4s reg	77½	77½	77½	− ½
74	74	1	West N Y & Pa g 4s	74	74	74	..
100	99	8	Western Electric 5s	99⅞	99⅝	99⅝	− ⅛
63	58½	58	Western Maryland 4s	63	60	62	+ 2
87	84¾	42	Western Pacific 5s	85½	84⅝	85	− ½
93⅝	88½	4	West Un Tel R E 4½s	93¼	93	93	− ¾
108¼	106½	57	Western Union Tel 6½s	108¼	107⅝	107¾	− ½
95	90⅜	10	Western Un Tel col tr 5s	95	92¼	95	..
107⅝	105	73	Westinghouse E & M 7s	106	105½	106	..
64	62	13	Wheel & Lake E cons 4s	62⅛	62⅛	62⅛	+ ⅛
61½	52	97	Wheel & Lake E ref 4½s	61⅛	55	61½	+ 6½
99	97½	29	Wickwire Steel 5s	98½	97¾	97¾	− ¼
55	52½	5	Wilkes & E 1st 5s	55	52½	55	+ 2
95⅞	93	48	Wilson & Co 1st 6s	95⅞	94⅜	95½	+ ½
96¼	94½	255	Wilson & Co temp cv 7½s	96⅛	94½	96½	+ 1¼
87¼	84¼	33	Wilson & Co cv 6s	85	84½	85	+ ¾
77½	74¼	21	Wisconsin Central gen 4s	76	76	76	+ ¼
80	75½	2	Wis Central S & D 4s	77	77	77	..

Total $33,672,500

Grand total $79,338,200

New York Stock Exchange Transactions—Continued

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
52⅝	47¼	17,900	Royal D N Y shs (5.20)	51⅞	50	50	− ⅝
19	17½	325	Rutland pf	19	17½	19	..
14¼	12⅝	2,600	ST JOSEPH LEAD (1)	14¼	13⅜	13⅜	+ ¼
24⅝	20½	20,700	St Louis-San Francisco	24⅝	22⅝	23⅝	+ 1⅛
41⅞	36	4,300	Do pf	41⅞	38½	41	+ 3
25¼	20¼	9,700	St Louis Southwestern	25¼	22⅛	25	+ 3
38⅜	32⅝	6,900	Do pf	38⅜	35	37⅞	+ 2⅞
2¼	1½	700	Santa Cecelia Sugar	2⅛	1⅞	2	..
17⅝	11⅛	1,700	Savage Arms	16¼	13½	14⅞	− ⅜
2⅜	2⅛	1,400	Saxon Motor	2⅛	2⅛	2⅛	− ⅛
4½	2⅝	6,900	Seaboard Air Line	4½	3½	4½	+ 1
9	3½	6,200	Do pf	9	6	9	+ 3
64⅞	59⅝	11,900	Sears, Roebuck & Co	64½	61⅝	62	− ⅜
23¾	16	4,700	Seneca Copper	17½	16⅝	16½	− ⅝
9	8	400	Shattuck-Arizona	8	8	8	..
38½	35⅝	1,200	Shell Transp & T (74c)	38½	36½	38	+ 2
21⅝	18⅜	17,100	Sinclair Consol Oil	20¼	19½	19⅝	− ¼
44	36	1,000	Sloss-Sheffield S & I	41	40	41	..
83⅜	78⅛	44,500	Southern Pacific (6)	83⅜	81⅞	82⅞	+ ⅝
55	43	100	South Porto Rica Sug	53	53	53	..
19⅝	17⅛	18,400	Southern Ry	19⅝	18¼	19	+ ½
54	45⅝	14,720	Do pf	54	49½	50⅝	+ 1⅝
98½	91⅜	7,700	Stand Oil of Cal (4)	96⅜	94	94	− 1
183	169¼	1,900	Stand Oil of N J (5)	180⅜	176	178	− 2
115⅜	113⅜	2,100	Do pf (7)	115¼	114⅞	115	..
79	76	100	Steel & Tube pf (7)	78⅜	78⅜	78⅜	+ 2⅜
100	91	700	Stern Bros pf (8)	100	99	100	+ 2¼
31⅜	24⅛	7,600	Stewart W Speedom (2)	31⅜	28⅞	31	+ 2⅜
43⅝	35¼	1,900	Stromberg Carburetor	41	38⅜	38⅜	− 2
96⅞	79¼	243,000	Studebaker Co (7)	96⅞	91⅜	x93	+ 2⅞
106	101	400	Do pf (7)	105	102¼	x102¼	− 2
5	3¾	4,600	Submarine Boat	4⅝	3⅞	4½	− ⅝
6⅝	5¼	2,600	Superior Oil	6	5⅝	5½	− ½
5¼	1⅜	2,400	TEMTOR C & F, A	4	1⅜	1⅜	− 2
11¼	9⅜	15,600	Tenn Cop & Chem	11¼	10⅛	10⅛	− ⅝
46	42¼	26,700	Texas Co (3)	45⅜	44⅜	44⅞	− ⅝
45½	38½	35,600	Tex Gulf Sulphur (†2½)	45½	42	42⅛	− 2⅜
31⅝	24⅝	40,500	Texas & Pacific	31⅝	29⅝	30½	+ ⅝
26⅜	23	7,500	Tex & Pac C & O (1)	26¾	24⅝	25	− ⅝
352	315	67	Tex Pac Land Trust	352	252	352	..
24	14	6,600	Third Avenue	22¾	20⅛	22	− ⅝
134	127¾	100	Tide Water Oil (8)	127½	127½	127½	− 2½
65¼	61⅛	7,000	Tobacco Products (6)	64¼	62¼	62½	− 1⅛
95	88¼	800	Do pf (7)	95	94½	95	+ 2⅜
30¼	14	5,500	Tol, St L & W, Series B	30¼	20	27	+ 8
39	22½	5,100	Do pf Series B	39	33⅝	34¼	+ 1¼
11	9⅝	22,700	Transcontinental Oil	10½	9⅝	10	+ ⅛
34¼	32⅝	300	Transue & Williams (2)	34	33½	34	+ 1⅝
39½	34	300	Twin City Rap Tran (2)	34½	34	34½	− 3½
71⅝	67½	1,000	UNION BAG & P (8)	69	67½	69	+ ¼
20⅝	17½	16,200	Union Oil	20⅛	19	19⅝	+ ½
131	125	11,200	Union Pacific (10)	131	128½	129⅜	+ ⅝
74⅛	71⅛	1,700	Do pf (4)	73½	73	73½	..
105	102	600	Union Tank Car pf (7)	102¼	102	x102¼	+ ⅛
29	25	700	United Alloy Steel	28	26	27⅛	− ⅝
73	67	4,000	United Drug	69½	67	67½	− 1½
46¼	44	600	Do 1st pf (3½)	45¼	44	44	− 2
135½	119⅝	2,600	United Fruit (8)	134⅜	132	134¼	− ⅝
9¼	7½	700	United Railway Invest.	9	8	9	+ 1
24⅜	20⅝	2,200	Do pf	24⅜	22⅜	24½	+ 1½
56⅝	50¼	31,500	United Retail Stores (6)	56½	53⅝	54¼	− ⅜
27⅞	16⅛	55,480	U S Cast Iron P & Fdy	27⅞	19⅝	25⅝	+ 6
64	50	5,500	Do pf (5)	64	59	63½	+ 6½
10¼	2⅜	60,200	U S Food Products	5⅜	2⅜	3	− 2⅜
45½	37	16,600	U S Industrial Alcohol	45½	42⅜	44	− ¼
95	90	100	Do pf (7)	95	95	95	..
64⅜	55⅜	23,050	U S Realty & Imp Co	64⅜	61⅛	67	+ 1
56⅝	51⅝	13,700	United States Rubber	55⅝	53¼	54	− 1
101	99	800	Do 1st pf (8)	99½	99	99½	+ ⅛
37¼	32⅜	900	U S Smelt Ref & M	35	32⅜	32⅜	− 2¼
44	42⅞	500	Do pf (3½)	43½	42½	43½	+ ⅝
89⅝	82	106,400	United States Steel (5)	89⅝	86¼	87⅜	+ ⅝
118	114¼	4,000	Do pf (7)	116½	116	116¼	+ ½
65½	60⅝	12,800	Utah Copper (2)	63⅝	60⅝	61¼	− 2¼
13½	9⅞	10,100	Utah Securities	13½	12	12⅝	+ ⅝
37⅞	30¼	26,800	VANADIUM CORP	35⅞	33½	34	− ⅜
33½	27⅛	2,100	Virginia-Carolina Chem	33½	30	30	− ⅝
70	67	200	Do pf	67⅝	67	67⅝	− ⅜
94½	78	300	Va Iron, Coal & Coke (6)	84½	81½	84½	+ ½
8	6⅛	12,000	V Vivaudou	8	6⅜	7⅜	+ ⅞
7⅝	6	7,100	WABASH	7⅜	6½	7	+ ¾
22	19⅛	11,200	Do pf A	22	20	21⅝	+ 1⅛
13⅜	12¼	100	Do pf B	13¾	12⅝	12⅝	− ⅝
13⅞	10⅝	13,100	Weber & Heilbroner (1)	13⅞	12	12	− ½
83¼	66¼	500	Wells-Fargo (2½)	82⅝	82	82	+ 1
9¼	8¼	5,200	Western Maryland	9¼	8½	9¼	+ ⅝
15⅞	13	800	Do 2d pf	15⅞	14¾	15⅞	+ 2⅝
17¼	13⅜	1,900	Western Pacific	16	15½	15¾	− ¼
54	51⅝	400	Do pf (6)	52½	52	52	− ¼
92½	89	3,000	W U Telegraph (7)	90¾	89	90¾	− ¼
53⅜	49⅛	8,700	Westinghouse E & M (4)	53⅜	52¼	52⅜	− ¼
7⅜	6	4,400	Wheeling & L E	7⅜	6⅞	7½	+ ¾
14⅞	12¼	700	Do pf	14⅞	13⅜	14⅞	+ 1⅝
40	35⅛	8,000	White Motors (4)	40	37½	37½	− 2¼
10⅜	7½	4,200	White Oil	9⅝	8⅜	8⅜	− ½
16⅝	13½	2,600	Wickwire Steel	16¾	14⅜	15⅞	+ ⅞
34½	27⅛	2,000	Wilson & Co	34½	32	34	+ 2
73	66	100	Do pf (7)	73	73	73	+ 1
5⅞	5	8,700	Willys-Overland	5½	5⅛	5½	+ ¼
30	26½	1,000	Do pf	29	27	27½	..
27¾	25	2,200	Wisconsin Central	27¾	26	27½	+ 2
152⅞	137	1,800	Woolworth, F W (8)	152⅞	149½	x149	+ 1
119	117	200	Do pf (7)	119	117¼	119	+ 2
48⅜	43⅞	1,400	Worthington Pump (4)	47¼	45½	47	..
69	64¾	200	Do pf B (6)	69	69	69	..
8½	6	300	Wright Aeronautical (1)	8	7⅝	7⅝	− ⅛

RIGHTS.

⅝	⅛	18,234	Guantanamo Sugar	⅜	⅛	⅛	− ⅛
8⅜	3⅛	3,600	North American	7⅜	6⅝	7½	+ ⅞

WARRANTS.

11⅜	9⅝	500	M, K & T pf 1st asst pd	11	10¾	11	− ¼

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock.

Transactions on the New York Curb

WEEK ENDED FEB. 11, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	102,963	246,675	276,200	$1,072,000	......
Tuesday	141,373	165,990	189,100	891,000	5,000
Wednesday	86,276	217,210	169,500	757,000	70,000
Thursday	101,010	251,403	208,610	1,000,000	100,000
Friday	67,913	150,630	256,140	1,087,000	......
Saturday	33,754	235,025	223,555	784,000	5,000
Total	513,389	1,266,933	1,323,105	$5,591,000	180,000

INDUSTRIALS

Range, 1922 High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
1⅝	1 3/16	9,600	Acme Coal	1⅝	1 3/16	1¼	− ⅛
.70	.25	36,000	Acme Packing	.35	.29	.30	−.05
7	5⅛	100	Allied Packers	6	6	6	..
6⅞	5	300	Allied Pack ctfs	6⅜	5½	5½	− ¼
42	30	200	Allied Pack pr ctfs	31	30	30	..
9⅝	7¼	300	Amal Leather	8¼	7¼	7¼	− 1
36¾	36¾	50	Amal Leather pf	36¾	36¾	36¾	..
117	113¼	240	Am Lt & Tr	117	114	114	+ ¾
12¾	12¾	100	Armour Leather	12¾	12¾	12¾	..
1⅝	1	200	Audubon Chem	1⅝	1⅝	1⅝	+ ⅛
64	56¾	200	Auto Fuel Savings	61	56¾	56¾	..
8⅛	6	100	Beaverboard	6	6	6	..
21	21	100	Beaverboard pf	21	21	21	..
4⅜	4⅜	50	Brooklyn City R R	4⅜	4⅜	4⅜	..
1⅝	.70	12,200	Bradley Firepfg	1 1/16	.95	1 1/16	..
13¾	12⅝	9,800	Br-Am Tob, coup	13¾	12⅝	13⅛	+ ⅛
.84	.55	2,200	Car Lt & Power	.62	.55	.60	+.05
2¾	1⅞	900	Carlisle Tire	2⅜	1⅞	2¼	− ⅛
2⅞	2¼	100	Chicago Nipple B	2¼	2¼	2¼	..
3⅞	2⅛	4,100	Chicago Nipple	2⅜	2⅜	2⅜	+ ⅛
3⅛	1¼	1,625	Central Teresa Sugar	3⅛	1¾	2⅜	..
4	3½	1,000	Cent Ter Sugar pf	4	3½	3½	..
102	100	5	Celluloid Cor.	102	102	102	..
110	108	185	Celluloid pf	110	108	108⅞	..
60¾	60	600	Chicago Yellow Cab	60¾	60	60⅛	..
32	20	3,500	Cleveland Motor	32	30	30	−12
12	11	300	Conley Tin Foil	12	11½	11½	− ½
6⅜	5½	1,500	Cont Motors	5⅝	5½	5⅝	..
75	75	10	Cont Motors pf	75	75	75	..
4⅜	2¾	1,100	Curtiss Aero	4⅜	3¾	4½	+ ½
89	87	18	D, L & W Coal	89	89	89	..
26⅛	22⅞	200	Durant Motor	24¼	23⅝	23⅝	− 1
11⅝	8¼	600	Dur Mot of Ind, w i	10¼	9⅞	10	..
82	82	23	Du Pont de Nemours	82	82	82	..
6	2	100	Earl Mot, Inc	3½	3½	3½	..
73	66	850	Eastman Kodak, n, w i	69	66	67¼	− 2¼
38	35	2,600	El Stor Bat, new, w i	38	35	35	− 2
6⅞	5¼	500	Federal Tel	6¼	6¼	6¼	..
18½	17½	200	Farrell Coal	18½	18	18½	..
.85	.67	1,300	Garland S S	.75	.67	.67	..
14¼	11	100	Gardner Motor	13½	13½	13½	..
16¼	14	800	GeorgesClothesCp,ClB	16¼	15¾	15¾	− ¼
17	15¼	300	Gibson-How	16¾	16½	16¾	..
49¼	42	5,600	Glen Alden Coal	46	44¼	45⅝	− ½
6	4	1,700	Goldwyn Picture	5	4⅝	4⅝	− ⅜
12⅝	9⅝	1,900	Goodyear T & R	11¼	10⅝	10⅝	− ½
30¼	24	300	Goodyear T & R pf	26¾	26⅝	26⅝	− ⅜
187	169	585	Gillette Safety Razor	186¾	182	185	+ 3
1⅜	.95	1,400	Grant Motor	1 1/16	.95	.95	−.17
1¼	.85	2,100	Heyden Chem	1	.85	.90	−.09
.17	.10	3,500	Havana Tobacco	.17	.17	.17	+.07
.65	.20	1,200	Havana Tobacco pf	.65	.50	.65	..
5½	3¾	1,500	Hud & Man R R	4¾	3¾	4⅛	− ½
29	25	200	Hud & Man R R pf	29	28	29	+ 2
9⅞	5¾	2,000	Hudson Co pf	9⅞	8	8	− 1
4	4	200	Inter Prod	4	4	4	..
23½	21	3,700	Int Comp Eng	22	21⅝	22	+ ¼
11⅝	6	76,100	Intercont Rubber	11⅝	7½	7¾	− 3⅝
6	4	1,620	Libby, McN & Libby	5⅝	5¼	5½	+ ⅛
48¼	48¼	50	Liggett Int 8% pf	48¼	48¼	48¼	..
8¾	.75	78,600	Lincoln Motor	5	.75	2¼	− 2⅝
19	19	10	Miss River Pr Co	19	19	19	..
3⅞	2	800	Mercer Motor	3⅜	2⅞	2⅞	− 1
11½	8¾	100	Nat'l Leather	10	10	10	− ½
3	2⅛	100	Natl Leather. unstmpd.	2½	2½	2½	..
40	38	200	Pat Ply Mills	40	38	38	..
2	.55	300	Parsons Auto Assn	1¾	1½	1¾	+ ¼
7½	6	200	Packard Motor	6¼	6	6¼	− ⅜
3⅞	2⅜	100	Perfect T & R	2¾	2¾	2¾	− ¼
13⅞	5⅝	34,400	Philip Morris	13¾	11	11½	− 1⅜
37½	34½	900	Peerless T & M	36⅛	35¼	35¼	..
9½	9¼	400	Pyrene Mfg	9½	9¼	9½	..
4¾	2⅛	45,700	Radio Co.	4⅛	3 13/16	4	− ⅛
3⅛	2	12,900	Radio Co pf	2 13/16	2 9/16	2 11/16	..
1⅞	1½	1,100	Ranger R In	1½	1½	1½	..
41¼	36	11,600	Reynolds Tobacco, B	41¼	38⅜	38⅜	− 1⅛
2	.75	19,000	Southern Coal & Iron	1⅛	.95	1	..
3¼	1¼	100	Saguenay P & P pf	2¼	2¼	2¼	..
23¼	20½	200	Swift International	21	20½	21	+ ½
4¾	2½	300	Standard Motors	4½	3½	4½	− ¼
3¾	2⅝	26,600	Sweets Co of Amer	3¾	3½	3⅝	+ ⅛
79	70	285	Todd Shipyards	76	73	76	+ 3
1¾	1	700	Tenn Ry & L	1	1	1	..
7½	3	22,400	Tob Prod Exp	7½	5⅝	6⅞	+ 1¼
48	44	400	Union Carbide & C	47⅛	46	46	..
2⅛	1¾	22,700	United Prof Shar	2	1 13/16	1⅞	− 1/16
8½	7½	200	United P Sh, new, w i	8	7½	7½	− ⅝
6	4⅜	11,800	United Retail Candy	6	5½	6	+ ⅜
97	.75	7,200	U S Light & Heat	.90	.75	.80	−.10
1 5/16	.96	500	U S Lt & Ht, pf	1	.96	.96	−.23
46	42½	300	U S Tob, new, w i	46	45¾	46	+ 1
.15	.10	11,500	U S SS Co	.13	.12	.12	−.01
13½	43	200	U S Distributing Corp	13	13	13	..
3	2⅞	300	Utah Idaho Sugar	3	2⅞	3	..
.88	.68	11,100	West End Chem	.77	.68	.74	+.04
1¼	1	1,700	Wayne Coal	1 3/16	1	1⅛	+ ⅛
9⅝	7	300	Willys 1st pf	9⅝	9	9⅛	+ ⅛
31	25	800	Wm Davies A	31	29	31	..

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
9⅛	8	1,300	Atlantic Lobos	8⅞	8⅝	8⅝	− ⅜
18	16⅝	4,000	Anglo-Amer Oil	18	17⅝	17⅝	− ½
93½	84½	20	Buckeye Pipe Line	92	92	92	− 1
90	79½	70	Eureka Pipe Line	89	87	88	− 2
140	125	10	Continental Oil	130	130	130	..
43	40	120	Galena Signal	43	42	42⅛	+ 1⅛
108	101	600	Imp Oil (Can), cou	105	101	102	− 2½
16⅞	14¼	8,400	International Pet	15⅛	14⅝	14⅞	− ⅛
90	84	110	Indiana Pipe Line	90	89	89	− 1
29¼	28	300	Nat Transit	29¼	29	29	+ ⅛
160	142	10	New York Transit	159	159	159	− 1
103½	90	10	Northern Pipe Line	103½	103½	103½	+ 2½
280	257	50	Ohio Oil	275	268	270	+ 2
555	250	30	Prairie Oil & Gas	545	545	545	+15
244	224	125	Prairie Pipe Line	244	239	241	+ 3
66	52	10	Southwest Pa P L	60	60	60	− 2
98	77	50	South Pipe Line	97	94	96	+ 1
88⅝	83¾	16,900	Stand Oil of Ind	87⅝	85½	86⅝	− ¼
368	341	100	Stand Oil of N Y	365	359	360	..
115	115	100	Stand Oil of Ohio pf	115	115	115	..

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
.53	.40	1,000	Allen Oil	.40	.40	.40	..
.04	.02	18,000	Allied Oil	.04	.03	.03	..
3	2¼	500	Am Fuel Oil pf	2⅜	2½	2½	− ⅛
11	9	1,900	Ark Nat Gas	10½	9½	9½	− ⅛
5¼	4	100	Atlantic Pete, old	4⅝	4⅝	4⅝	..
.29	.18	101,000	Boone Oil	.23	.18	.18	−.03
.78	.70	28,500	Boston & Wyo Oil	.72	.70	.70	−.01
2⅜	1	600	Brazos Oil	2⅜	1¾	1¾	+ ¾
4¼	3¼	10,000	Carib Syndicate	4⅛	3¾	3⅞	− ⅛
197	158	672	Cities Service	174	169	170	− 3
55½	51	300	Cities Service pf	55	54¾	55	..
21¼	17	6,300	Cities Ser bkrs sh	19¼	18½	18½	− ⅝
13½	5½	400	Cont Pete	13½	12	12	+ ¾
4⅝	4¼	300	Cosden pf, old	4½	4½	4½	..
2⅞	1¾	3,800	Creole Synd	2⅜	2⅜	2⅜	..
.06	.03	5,000	Cushing Pet	.05	.04	.05	−.01
.10	.03	1,000	Denny Oil	.06	.06	.06	+.01
9	8	400	Dom Oil of Tex	8⅜	8¼	8¼	+ ¼
.03	.03	1,000	Esmeralda O & S	.03	.03	.03	..
.74	.50	111,800	Engrs Pet	.60	.50	.53	−.02
.02	.01	1,000	Fay Pete	.01	.01	.01	..
1⅞	1	27,900	Federal Oil	1 1/16	1	1 1/16	− ⅛
11½	9⅝	700	Fensland Oil	10⅜	10⅛	10¼	− ⅛
3¼	2¼	700	Granada Oil	3⅜	3	3	− ⅛
8½	4	7,800	Gilliland Oil	8	6⅝	8	+ 1¼
1⅜	.85	11,300	Glen Rock Oil	.95	.90	.91	+.01
.09	.01	1,000	Harvey Crude Oil	.01	.01	.01	..
.28	.04	84,000	Hudson Oil	.28	.19	.24	+.04
10½	8⅞	17,200	Imper Oil of Del	10½	10⅛	10⅜	+ ⅜
7¼	6	200	Imper Oil of Del pf	7¼	7¼	7¼	+ ⅛
1 1/16	.65	7,600	Keystone R Dev	.80	.65	.67	−.09
.20	.20	2,000	Kinney O pf	.20	.20	.20	..
24½	14½	49,400	Kirby Pet	24½	21⅝	24½	+ 2⅞
.10	.05	4,000	Lance Creek Royal	.08	.05	.08	+.02
1⅝	1⅛	1,800	Livingston Pet	1⅝	1⅜	1½	..
.83	.58	15,000	Lyons Pet	.73	.66	.72	+.03
24½	18½	2,700	Maracaibo Oil	22¼	21¼	21⅜	− ¾
1¾	1¼	1,300	Magma O & R	1⅝	1⅛	1½	− ¼
1¼	1	200	Marland Oil of Me	1⅛	1⅛	1⅛	..
.15	.09	24,278	Meridian Pet	.10	.09	.09	..
10¼	8⅛	2,600	Merritt Oil Corp	9	8⅝	8⅝	− ¼
1½	1 1/16	21,500	Mexico Oil	1⅜	1 3/16	1 5/16	− 1/16
18	15⅜	1,000	Mex Eagle Oil	16¾	16	16¾	+ ¼
42	29	8,300	Mex Seaboard	34¾	29	30	− 6
6⅜	5¾	8,500	Mutual Oil	6	5¾	5¾	− ⅛
12⅝	9⅞	4,700	Mountain Prod	12⅝	11⅞	12	+ ⅛
3	2¼	500	Nat Oil of N J	3	2½	2⅝	+ ⅛
14¼	12¾	200	New York Oil	13¼	13¼	13¼	+ ½
.19	.13	39,500	Noble Oil & Gas	.18	.16	.17	..
2¼	1½	1,400	North Am O R	1⅞	1¾	1¾	..
.87	.70	7,900	Omar O & G, new	.75	.70	.72	+.01
6	4⅞	1,400	Pennock Oil	5⅞	5⅝	5¾	− ¼
.07	.05	1,000	Ohio Ranger	.06	.06	.06	..
5⅛	4	1,100	Premium R M	5⅛	5	5⅛	+ ⅛
6	5	300	Prod & Ref	5⅜	5⅜	5⅜	− ⅜
.35	.21	44,000	Red Bank	.25	.21	.23	−.01
.10	.10	400	Royal Prod	.10	.10	.10	..
6¼	4⅛	2,900	Ryan Con	4⅜	4⅛	4⅜	+ ¼
14½	12⅞	4,100	Salt Creek Prod	14⅛	13¾	14	+ ⅜
3½	2⅝	5,900	Sapulpa Ref	3⅛	2⅝	3⅛	+ ⅛
4½	4	200	Savoy Oil	4½	4	4½	..
100	93½	20	Sinclair Oil 8% pf	93½	93½	93½	..
12¾	9⅝	14,900	Simms Pet	10⅜	9⅞	10½	+ ½
5½	4¾	8,700	Skelly Oil	5¼	4⅞	5⅛	+ ⅛
5	2¼	14,600	Southern P & R	3½	2⅜	3¼	+ ⅞
1½	1	300	Spencer Pet	1	1	1	..
.75	.40	81,160	Texas Oil & Land	.64	.55	.58	−.02
12¾	9½	100	Tidal Osage	11	11	11	− 1
1¼	1¼	200	Tex-Ken Oil	1¼	1¼	1¼	..
1 1/16	.85	1,800	Victoria Oil	.85	.85	.85	−.01
24¾	23	300	White Eagle Oil	23	23	23	− ¾
3⅛	2¼	6,200	Wilcox Oil & Gas	3⅛	2⅞	3	+ ⅛
1	.60	1,300	Woodburn Oil	1	.70	.90	+.20
.38	.20	332,000	Y Oil & Gas	.30	.20	.26	−.04

MINING

Range, 1922 High	Low	Sales	Stock	High	Low	Last	Net Ch'ge
.07	.04	1,000	Am Tin & Tungs	.04	.04	.04	..
3¼	1⅞	2,300	Alaska-B C, new	3	2⅞	2⅞	− ¼
8	6½	400	Alvarado Mining	7⅝	7¼	7¼	− ½
.29	.22	57,600	Big Ledge	.26	.22	.24	..
5	3	28,400	Bost & Mont Corp	4	3⅝	4	+ ⅛
.94	.42	230,800	Boston & Montana	.51	.45	.46	−.04
.35	.18	86,600	Calumet & Jerome	.35	.20	.25	+.05
.07	.05	3,000	Caledonia	.06	.05	.05	−.01
.24	.19	10,000	Candelaria Silver	.24	.21	.24	..
.43	.25	4,000	Canada Copper	.27	.26	.26	..
1⅝	1	1,600	Con Copper	1⅜	1¼	1¼	+ 1/16
1	.61	800	Colomb Emerald	.75	.68	.69	−.06
3 1/16	2⅝	3,200	Cres Con G M	2 15/16	2⅞	2⅞	− 1/16
.90	.84	24,600	Cortez Silver	.90	.86	.90	+.02
1⅛	.90	1,600	Dolores Esperanza	1⅛	1	1⅛	+.13
.20	.17	5,000	Divide Ext	.18	.17	.18	..
.57	.20	300	Dundee Ariz C	.50	.50	.50	..
.06	.04	9,000	El Salvador Min	.04	.04	.04	−.01
.95	.50	1,200	Eureka Holly	.90	.50	.90	..
.32	.18	164,500	Eureka-Croesus	.25	.21	.22	+.01
.03	.02	1,000	Emma Silver	.02	.02	.02	..
.60	.60	100	First Nat Copper	.60	.60	.60	..
.28	.15	16,200	Goldfield Florence	.23	.20	.22	+.02
.13	.09	7,000	Gold Zone Divide	.10	.09	.09	−.01
.05	.02	17,000	Goldfield Kewanas	.05	.03	.05	..
.02	.02	2,000	Goldfield Dev.	.02	.02	.02	..
.02	.01	29,000	Goldfield Deep M	.02	.01	.01	..
.33	.10	1,000	Green Monster	.33	.33	.33	..
.40	.33	25,500	Golden State M	.35	.33	.34	−.06
.38	.18	77,500	Hard Shell M	.35	.30	.33	+.01
.16	.11	163,500	Harmill Divide	.16	.12	.16	+.04
5¼	4⅝	4,400	Hecla Mining	5¼	4 15/16	5	+ 3/16
8¼	7⅜	800	Hollinger G M, new	8¼	8	8¼	+ ⅜
2⅞	2⅜	2,300	Howe Sound	2⅝	2⅛	2⅝	+ ⅛
.14	.06	76,000	Independent L	.13	.07	.10	−.01
.32	.18	6,000	Iron Blossom Con	.19	.18	.19	+.01
.06	.06	1,000	Jim Butler Tono	.06	.06	.06	..
4⅜	3	16,700	Jerome Ver Dev	4⅜	3⅛	3⅞	+ ¾
.04	.02	2,000	Jumbo Ext	.04	.04	.04	..
.05	.03	16,500	Kewanas Mining	.05	.03	.04	..
34	.25	1,000	La Rose Mining	.26	.26	.26	−.06
3½	3⅛	1,200	Kerr Lake	3⅝	3¼	3¼	..
.06	.03	9,500	Knox Divide	.05	.04	.05	..
.10	.05	4,000	McNamara Mining	.07	.06	.06	−.01
32⅛	26½	17,200	Magma Copper	32⅛	30	30⅜	+ ⅛
.05	.02	3,000	McNamara Crescent	.02	.02	.02	..
2	1¼	2,800	Mason Volley	1⅝	1⅜	1⅜	− ⅛
.19	.11	2,000	McKinley Darragh	.15	.15	.15	..
9½	6⅝	16,800	Motherlode Col	8⅜	7⅝	8	..
14⅜	12	300	Motherlode Copper	13	12⅛	12⅛	− ⅞
.47	.32	2,000	Mohican Copper	.33	.33	.33	−.05
.57	.50	21,900	National Tin	.53	.50	.51	−.01
.45	.30	15,000	Nevada Ophir	.33	.30	.32	−.03
1½	1⅛	500	New Mexico Land	1⅛	1⅛	1⅛	..
18⅝	17¼	100	New Cornelia	18⅛	18⅛	18⅛	+ ⅛
.35	.30	1,000	Nevada Wonder	.30	.30	.30	..
03	.02	1,000	Nevada Silver Horn	.03	.03	.03	+.01
136½	124½	455	New Jersey Zinc	136	133¾	136	+ 2
2⅜	2	3,500	New Dominion Copper	2⅜	2⅛	2⅛	− ¼
11¾	11⅝	200	North Butte	11¾	11⅝	11⅝	..
6⅝	5⅝	5,600	Nipissing Mine	6⅝	5⅝	5⅝	− ⅜
10	.09	3,000	Ohio Copper	.10	.10	.10	..
.13	.02	9,000	Ray Hercules Copper	.04	.02	.03	..
1⅛	1	200	Ray H M, Ins, w i	1⅛	1	1	− 1/16
.20	.16	1,500	Rock Silver-Copper	.17	.17	.17	−.01
.07	.05	19,000	Rex Con	.07	.06	.06	−.01
07	.01	3,000	San Toy Mining	.03	.03	.03	..
5⅜	4⅜	3,400	South Am Gold & P	5	4⅜	4⅞	− ⅜
50	.40	600	Silver King Cons	.50	.50	.50	..
.06	.02	3,000	Silver Pick Cons	.02	.02	.02	..
.04	.02	2,000	Stewart Mining	.03	.03	.03	..
.12	.10	79,000	Stand Silver-Lead	.12	.10	.12	+.02
.29	.27	1,000	Temiskaming	.29	.29	.29	+.02
2⅜	1¾	200	Tintic Silver M	2	1⅞	2	− ⅜
1½	1 1/16	700	Tonopah Belmont	1½	1 7/16	1½	+ ⅛
.75	.60	21,000	Tonopah Divide	.65	.60	.61	−.01
1⅝	1⅜	1,400	Tonopah Ext	1 7/16	1⅜	1⅜	..
.07	.06	2,000	Tonopah Midway	.07	.06	.07	..
.05	.02	2,000	Tonopah North Star	.02	.02	.02	..
.10	.05	7,000	Tri-Bullion	.10	.05	.10	..
1⅝	1 7/16	300	Tonopah Mining	1 9/16	1 9/16	1 9/16	..
3	2¼	200	Trinity Copper	2½	2¼	2¼	− ⅜
.80	.55	2,500	Tuolomne Copper	.62	.57	.60	−.02
29½	28	950	United Verde Ext	29⅛	28¼	28¼	− ¾
.08	.04	2,000	United Texas	.06	06	.06	..
5½	3½	1,600	Unity Gold M	5¼	4¾	5¼	+ ½
2½	1 13/16	12,000	United Eastern	2⅛	2	2	− 1/16
.55	.48	500	U S Cont Min	.53	.53	.53	−.01
.02	.02	2,000	Victory Div. M	.02	.02	.02	..
.06	.06	5,000	West. Div. M	.06	.06	.06	..
.85	.73	4,100	West End Con	.78	.73	.73	−.08
.06	.04	2,000	White Caps Min	.03	.03	.03	−.01
1¼	1 1/16	400	Yukon Gold	1¼	1⅛	1⅛	..

BONDS

(In $1,000 lots)

Range, 1922 High	Low	Sales	Bond	High	Low	Last	Net Ch'ge
88	80	6	Allied Pack s f 8s, '39, w i	82	81	82	..
60½	50¾	62	Allied Packers ctfs	55⅞	52	55	− 1½
71	59	81	Allied Packers 6s	70	69	70	+ ½
100⅞	100¼	53	Amer Tel & Tel 6s, 1922	100⅝	100⅝	100⅝	+ ⅛
101¾	99⅞	58	Amer Tel & Tel 6s, 1924	100¾	100¼	100¼	− ¼
101¾	100¾	13	American Tobacco 7s, 1922	101⅜	100¾	100¾	− ½
102⅝	101⅛	28	American Tobacco 7s, 1923	102¼	102	102¼	− ½
103¼	102⅛	53	Al'm Mfg 7s, 1933, w i	102½	102⅛	102⅜	..
102¼	100⅛	9	Alum Co 7s, 1925	101¾	101½	101¾	+ ¼
100⅜	96	30	Amer Light & Trac 6s, '25	100⅜	100	100⅛	..
99½	96¾	86	Anaconda 6s, 1929	99	98⅝	98⅝	− ⅛
102⅞	100½	165	Anaconda Copper 7s	102⅛	101⅞	102	..
103⅞	102	26	Anglo-American Oil 7½s	103⅜	103½	103⅝	+ ⅛
103	101⅜	63	Armour & Co 7s	102½	102	102½	+ ⅜
99	98	13	Barnsdall 8s, 1931	99	98	98	− ½
72	65	31	Beaverboard 8s, 1933	67	65	67	− 2
102	100¼	61	Bethlehem Steel 7s, 1935	102	101¾	101⅞	..
101⅜	100¼	104	Bethlehem Steel 7s, 1923	101⅛	100⅞	101	+ ⅛
107½	104⅞	20	Can N Ry 7s, 1935	106	104⅞	105½	+ ¼
101⅞	99⅝	41	Canadian Pacific 6s, 1924	101⅛	100⅝	100⅞	− ¼
88¾	83	4	Cities Service D 7s, 1966	88¾	86	88¾	+ ¾
100¼	98	22	Cent Steel 1st mtg 8s,'41,w i	98⅝	98	98¼	− ½
100	95	30	City of Porte Alegre (Brazil) 8s, 1961, when issued	99½	99¼	99¼	..
40	22½	105	Columbia Graph 8s, 1925	36	28	30	− 2⅝
101¾	100⅜	113	ConsGasCo col tr 7s,'22,w i	101¼	100⅝	101⅛	− ⅛
103½	102½	4	Con Gas, Elec L & P Co of Baltimore 7s, 1931, w i	103	102⅝	103	..
86½	86	46	Cons Coal 5s, 1950, w i	86½	86	86⅛	..
99	96½	9	Consolidated Textile 8s	97	96½	96½	− ½
103	102¼	7	Cop Ex As 8s, 1924	103	102⅝	102⅝	..
103	101	10	Cop Ex As 8s, 1922	102¼	101⅝	102	..
105	103⅝	40	Cop Ex As 8s, 1925	104	103⅜	104	..
104	102½	34	Cub Tel Co 1st lien & ref mtg gold b 7½s, '41, w i	104	103¼	104	+ ¼
100⅞	100¼	1	Cudahy Packing 7s	100¼	100¼	100¼	− ⅜
90⅝	90½	23	Dept of Seine (France) 7½s, 1942, when issued	90⅝	90½	90½	..
96½	95	31	Deere & Co 7½s, 1931	96½	95	96	..
104½	103½	3	Duquesne Light 7s, 1936	104	103½	104	+ ¼
103½	103	293	Fed Land Bank 5s,'41, w i	103⅛	103	103	..
96⅜	95⅜	13	Robt G 1st M Es, '37, w i	96⅜	95⅜	96	− ½
102	100½	20	Galena Signal Oil 7s	102	101⅝	102	..
97¼	96⅜	307	Great North Ry Ser B 5½s, 1952, when issued	97¼	96⅜	96⅞	..
103⅝	102⅝	84	Gulf Oil 7s	103⅝	103⅛	103⅛	+ ⅛
98¼	96⅝	153	Goodrich 7s, 1925	97½	97	97½	+ ½
104	102	19	Grand Trunk 6½s, new	103½	103	103¼	..
100⅜	99⅞	2	Gulf Oil 6s, 1923	100⅜	100⅛	99⅞	+ ¼
100¼	100	6	Hershey Choc 1st 7½s, '30	100¼	100	100	..
98	95	101	Hood Pub 7s, 1936, w i	96⅝	96	96½	+ ½
104¼	103⅝	20	Heinz 7s, 1930	104¼	104	104	..
101⅛	99⅞	74	Humble Oil 7s	100¾	100⅜	100⅜	+ ¼
88	76	23	Interboro Rapid Transit 7s	86½	84	85½	− 1⅝
84	72	201	I R T 8s,'22(JPMorgan rcts)	83	80⅛	81	− 1½
103¼	101¼	58	Kennecott Copper 7½s	102½	102¼	102¼	− ⅛
97½	94⅝	48	Laclede Gas 7s	95½	94⅝	95¼	+ ⅛
99⅝	99	30	Libby, McNeill & L 7s	99½	99	99⅜	+ ⅜
96	96	6	Marland Oil 7½s,'31,SrB,w i	96	96	96	..
95⅞	89	71	Manitoba P 7s, Sr A, w i	94	90½	94	+ 3⅜
104¼	102⅛	38	Morris & Co 7½s	103⅛	102⅝	103	..
98¼	94	117	Nat Acme 1st mtg 10-year 7½s, 1931, when issued	97½	94	94½	− 3⅝
97½	95½	8	National Leather 8s	96¾	96	96⅝	+ ⅜
100	95	14	National Cloak & Suit 8s	98¼	98	98¼	− ½
77	68¼	161	New York, N H & H 4s	77	75	76½	+ ½
103	101	57	Phillips Pete 7s, '31, w i	101¾	101	101½	− ¼
105	100½	7	Philippine Gov 5½s, '41, w i	104½	104¼	104½	− ½
102⅜	100¼	32	Philadelphia Elec 6s, 1941	102⅜	101¼	101⅞	− ⅛
95½	93	65	Phil Co 6s, 1944, w i	94½	94¼	94½	..
98¼	96	68	Pub Service of N J 7% gold bonds, 1941, when issued	97½	96¾	97	− ¼
98⅜	97	253	Rep of Argen 7s, '23, w i	98	97¾	97¾	− ½
74¾	72	20	R of Arg5s,'45(small bonds)	74¾	74⅛	74¾	+ 1⅛
101⅜	100½	1	R J Reynolds 6s	100½	100½	100½	..
22	13	6	Russian Govt 5½s, 1921	19¼	18	19¼	..
15¼	15¼	1	Russian Govt 5½s, '21, ctfs	15¼	15¼	15¼	..
22¾	13½	28	Russian Govt 6½s, 1919	19	17½	17½	..
21	13¼	19	Russ Gov 6½s, '19, cfs, w i	17⅞	16	17⅞	+ 2⅜
100¼	96⅜	22	Sears-Roebuck 7s, 2 years	100⅛	100	100	..
99⅝	97	33	Sears-Roebuck 7s, 3 years	99¼	99	99	..
101	100	11	Skelly Oil 7s, 1931, w i	100½	100	100½	..
103	101	20	Shawsheen M 10-year 7s, 1931, when issued	102⅝	102¼	102¼	..
104	102¼	24	Solvay et Cie 8s	103¼	102½	102½	− ⅜
103	100¾	96	Southwest Tel 7s	101⅝	101¼	101¼	− ¼
100⅛	99¼	1	Southern Railway 6s	99⅞	99⅞	99⅞	..
100	96½	4	Southern Railway 7s	100	100	100	+ 3½
105⅝	104	2	Standard Oil N Y 7s, 1925	104⅛	104⅛	104⅛	− ⅜
106	104	6	Standard Oil N Y 7s, 1926	104½	104	104	− ¼
106¼	104⅛	7	Standard Oil N Y 7s, 1927	105⅝	105¼	105¾	+ ⅛
106⅜	105	22	Standard Oil N Y 7s, 1928	106¼	105	106¼	+ ⅜
109¼	105⅝	6	Standard Oil N Y 7s, 1929	109¼	107½	107½	+ ½
108⅛	106½	28	Standard Oil N Y 7s, 1930	108⅛	107⅜	107⅜	− ⅛
110½	107¾	3	Standard Oil N Y 7s, 1931	108⅛	107⅜	107⅜	− ½
108⅜	106	44	Standard Oil N Y 6½s, '33	106½	106	106	− ¼
101	100⅜	5	Stewart Warner 8s, 1926	101	100⅜	101	..
100	98¾	49	Sun Oil 7s	100	99⅝	99⅞	+ ⅜
97¼	96⅞	361	State of Queensland uncallable 6s, '47, when issued	97¼	96⅞	97¼	..
101⅞	100¼	73	Swift & Co 7s, 1925	101⅛	100⅝	101⅛	+ ⅛
103	101½	68	Swift & Co 7s, 1931	102½	102⅛	102⅜	− ⅛
97⅜	95⅜	160	Swiss Government 5½s, '29	97⅝	97⅛	97⅛	− ⅛
101	99½	17	Tidal Osa 7s, 1931	101	99⅝	101	+ ⅛
102	101	89	Texas Co 7% notes	101¼	101	101¼	..
105⅝	103½	67	Toledo Edis 1st g b 7s, '41	105½	105	105	− ½
98	90	32	U O P C 8s, 1931	90½	90¼	90¼	+ ½
101⅛	100	18	Un R H 7½s, 1936	101⅛	100⅝	101⅛	+ ¼
107⅝	106	134	Vacuum Oil 7s	107⅝	107¼	107⅝	+ ⅛
96⅝	95	134	Warner Sug Ref 7s,'41, w i	96⅝	95	95½	− 1
106¼	103⅜	146	Western Electric 7s	105⅝	104½	104½	− 1½
100	97	13	Win Rep A 7½s, 1941	98	97	97	− ⅛

GERMAN BONDS

Range, 1922 High	Low	Marks	Bond	High	Low	Last	Net Ch'ge
5½	4	15	Berlin 4s	4⅛	4	4	..
5⅜	4½	60	Hamburg 4½s	4⅝	4½	4⅝	− ⅛
.32	.25	165	Vienna 5s	.32	.30	.32	+.03

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
100	Alaska Gold	.30	.30	.30	..
400	Adventure	.55	.50	.50	..
100	Allouez	29	28¼	28½	— ½
167	Ahmeek	62½	61	61½	— ½
50	Algomah	20	20	20	..
314	Anaconda	49¼	47¾	47¾	— 1
20	American Zinc	13½	13	13	— ⅛
345	Arcadian	2⅞	2¾	2¾	..
950	Arizona Com'l	9⅝	8⅜	8⅜	+ ⅝
915	Bingham	13½	13¼	13½	..
865	Calumet & Arizona	59½	58½	58½	— ½
156	Calumet & Hecla	281	275	280	+ 5
19,830	Carson Hill	16	13¾	15	+ ⅝
37	Centennial	12½	12	12	— 1½
634	Copper Range	45	41½	42¼	— 2
35	Daly-West	2¼	2	2¼	+ ½
1,525	Davis-Daly	8⅝	7⅝	7⅝	— 1
1,110	East Butte	11⅝	10⅝	10⅝	— ⅝
300	Franklin	1½	1½	1½	..
625	Helvetia	2	2	2	..
497	Island Creek	87	85	85	— 1
9	Island Creek pf	89½	89	89	..
240	Isle Royale	25½	24	24	— 1
685	Kerr Lake	3⅛	3	3⅛	..
120	Lake Copper	2½	2½	2½	..
120	La Salle	2	1⅞	2	+ ¼
200	Mason Valley	1⅝	1⅝	1⅝	..
150	Mass Con	2½	2½	2½	— ½
970	Mayflower O C	4	3⅞	4	..
55	Mohawk	57½	56	57	— 1
815	New Cornelia	18⅝	18	18	— ⅜
6	New River	40	40	40	..
240	New River pf	77	75	75	— 3
485	Nipissing	6¼	6	6	..
2,250	North Butte	12⅜	11⅞	11⅞	— ⅞
30	Ojibway	2⅛	2⅛	2⅛	..
148	Old Dominion	25	24	24	..
260	Osceola	34	32	32	— 3
1,055	Pond Creek Coal	16⅜	14⅝	16	+ 1⅛
51	Quincy	43	42	42	— 4
25	Ray Consol	14	14	14	..
435	St. Mary's Land	46½	44	44	— 2½
340	Shannon	1	1	1	..
5	South Lake	.65	.65	.65	+ .05
1,000	South Utah	.05	.05	.05	..
25	Superior Copper	2⅜	2⅜	2⅜	..
385	Superior & Boston	1⅛	1	1⅛	— ⅛
7,140	Trinity	2⅜	1 1/2	2½	— ⅛
1,400	Tuolumne	.65	.60	.60	— .02
280	U S Smelting	34½	33	33⅜	+ 1⅜
225	U S Smelting pf	43	42	43	+ 1
100	Union Land	¾	¾	¾	..
5,625	Utah Apex	3¼	2¾	3	+ ¼
610	Utah Con	2¼	2	2¼	+ ¼
305	Utah Metals	1⅛	1⅛	1⅛	— ⅛
1,030	Victoria	2⅜	2	2 7/16	— 1/16
13	Wolverine	10½	10	10½	..
300	Winona	½	½	½	+.05

RAILROADS

Sales		High	Low	Last	Net Ch'ge
39	Boston & Albany	136	134	136	+ 1
626	Boston Elevated	79½	78	78	— 1½
21	Boston Elev pf	98	95	95	— 3
912	Boston & Maine	17⅞	16½	17½	+ 1
3	Boston & Me pf	20	20	20	..
4	Boston & Prov	140	130	140	..
11	Chi J & S Y	130	130	130	..
35	Chi J & S Y pf	85	85	85	..
118	Maine Central	29⅞	28	29⅞	— ⅛
5	Maine Cent pf	50	50	50	..
4,330	N. Y, N H & H	18⅜	17½	18	+ ½
10	North N H	72	70	72	— 3
92	Old Colony	84	80	80	— 4
414	Rutland pf	20	16	20	+ 4
28	Vermont & Mass	80	80	80	..
752	West End	51⅝	49¾	50	— 1½
123	West End pf	60	59	60	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
55	Am Ag Chemical	33½	33⅜	33½	— 1
160	Am Ag Chem pf	57	56½	56½	— 1⅝
295	Am Pneu Service	3⅜	3½	3½	— ¼
165	Am Pneu Serv pf	16	15½	15½	..
700	Am Oil	5	2	5	..
67	Am Sugar	67¼	66	66⅝	— ½
166	Am Sugar pf	95	93½	94⅝	+ 1¼
3,230	Am Tel & Tel	118¼	117⅞	118¼	..
196	Am Woolen	83⅜	82⅞	83	+ 1½
284	Am Woolen pf	104⅜	103⅝	104½	..
570	Amoskeag	113½	106	108½	— 6
98	Amoskeag pf	83½	83	83	— ¾
40	Atlas Tack	13⅜	13⅜	13⅜	— 1⅛
125	At, G & W I	26½	26	26½	— ⅝
150	Boston Chocolate	½	½	½	..
1,000	Boston Mex Pet	.17	.17	.17	— .01
730	East Boston Land	4	3¼	4	..
10,620	Eastern Mfg	14¼	10¼	13¼	+ 2⅝
6,385	Eastern S S	55½	50	53¼	+ 2¾
40	Eastern S S pf	46½	46½	46½	+ ½
656	Edison Electric	162	160	160	..
1,655	Elder Corp	5⅞	5	5	— ½
2,150	Gardner Motor	14	13	13⅜	— ⅛
157	General Electric	148	145¼	146⅝	+ ⅜
5,630	Gray & Davis	19⅝	17⅞	18	— ⅜
3,995	Greenf'd T & D	27¼	25¼	26	+ 1⅛
25	Gorton Pew Fish	½	½	½	..
275	Hendee Mfg	16	16	16	..
5	Hood Rubber	47½	47½	47½	..
50	Int Buttonhole M	4⅝	4⅝	4⅝	+ ¼
1,825	Int Cement	33	29	29	— ⅛
14	Int Cot Mills pf	78	78	78	+ ½
600	Int Products	4⅝	3½	4	..
600	Int Products pf	11½	10	10¼	..
545	Island Oil	2½	2¼	2¼	— ⅛
2,090	J. T. Connor	20⅞	19½	19⅝	— ⅜
1,549	Libby, McN & L	5⅝	5¼	5¼	— ⅜
351	Loew's Theatre	10½	9⅝	10	..
521	Mass Gas	67	64½	66¼	+ 1⅛
223	Mass Gas pf	68	65	66	— 2¼
10	McElwain 1st pf	83½	83½	83½	+ ½
1,261	Mexican Inv	21⅝	20⅜	21	— ⅜
85	Merg Linotype	143	141½	141½	— 1
910	Miss Riv Power	18⅝	17½	18⅝	+ ⅞
150	Miss Riv Pow pf	78	76½	78	+ 1⅜
661	Nat'l Leather	11	10¼	10½	— ½
145	New England Tel	115	114	114	— 1
862	New England Oil	4	3⅜	3⅜	— ¼
1,185	Orpheum	17	14½	16⅛	+ ⅞
25	Ohio Body & B	13	13	13	..
99	Pacific Mills	169¼	169	169	..
20	Punta A Sugar	37½	37⅜	37⅜	— ⅜
5	Pullman	118¾	118¾	118¾	+ 2⅝
15	Reece But'hole M	14½	13½	14½	+ 1
460	Simms Mag	5⅛	5	5	..
901	Swift & Co	102¼	100	102	+ 1½
1,588	Swift Internat'l	22⅜	20½	21⅜	+ 1⅝
20	Torrington	63½	63½	63½	..
5	T G Plant pf	79¼	79¼	79¼	..
145	United Drug	69⅜	69	69	— ¼
65	United D 1st pf	46	44¼	44¼	— 1⅝
321	United Fruit	135	132¼	134⅝	— ¼
1,547	United Shoe M	38½	37½	38	— ¾
228	United Shoe M pf	25½	25	25½	— ½
390	Un Twist Drill	12	11⅞	12	+ 1
1,202	Ventura Oil	22⅝	22	22⅝	+ ¼
195	Walworth	10	7½	8	..
743	Waldorf	29½	28½	28⅝	— 1⅛
55	Waltham Watch	8⅝	7½	8⅝	+ 1⅝
10	Waltham W pf	36⅝	36¼	36¼	— ¾
760	Warren Bros	27	23	23	— 3⅜
100	Warren Br 1st pf	32	31	31	— 1
1	Warren Br 2d pf	33	33	33	— 3
300	Wollaston Land	1⅜	1⅜	1⅜	— ⅛
125	Wickwire Sp St	16	15½	15½	+ 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$24,000	A. G & W I 5s	54	52	53	— 1
29,000	Carson 7s	105	101½	105	+ 3½
2,000	Chi Junction 4s	75½	74⅝	75½	..
1,000	Copper Range 5s	83	83	83	..
16,000	Hood Rubber 7s	97	96½	97	..
14,000	Int Cement 8s	104⅝	104½	104½	— ⅜
3,000	K C, M & B 4s	79½	79½	79½	..
2,000	K C, M & B 5s	85	85	85	..
6,000	Miss Riv Pow 5s	89¼	89	89¼	..
3,000	New Eng Tel 5s	94½	94½	94½	— ⅛
12,000	Swift & Co 5s	92	90½	92	+ 1
1,000	Seneca Copper 8s	105	105	105	..
33,000	Warren Bros 7½s	98¼	97⅝	98¼	+ ⅛
4,000	West Tel 5s	93½	93½	93½	— ⅛

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
200	Am Vit Products	8¼	8	8	..
205	Am W G Mach	70⅝	69	69	— 1
4,670	Arkansas Gas	10⅛	9⅝	9⅝	— ⅛
40	Barnsdall "A"	21	21	21	..
20	Barnsdall "B"	21	21	21	..
25	Carb Hyd pf	2⅜	2⅜	2⅜	..
100	Carnegie L & Z	3	3	3	— ⅛
112	Con Ice pf	27½	25	27½	+ 3½
1,250	Duquesne Oil	3⅛	2½	2½	— ¼
89	Guffey Gillespie	12	12	12	..
40	Har-Walker pf	95	95	95	..
123	Ind Brewing	2	1⅝	2	..
198	Lone Star Gas	24	23½	23⅝	— ¼
300	Marland Refining	2⅝	2⅝	2⅝	+ ⅜
332	Mfrs L & H	47	46½	46⅞	+ ⅞
136	National Fireproof	7	6½	6⅝	— ⅜
240	National Fireproof	15	15	15	— ⅜
130	Ohio Fuel Oil	17½	17	17	— ½
312	Ohio Fuel Supply	47⅝	47	47½	..
369	Oklahoma Gas	26⅜	20	20	— ⅜
350	Pitts Brewing	2	2	2	..
125	Pitts Brewing pf	6	5	6	..
23,125	Pitts Mt Shasta	.27	.26	.27	+ .01
10	Pitts Coal pf	92	92	92	— 1
28	Pitts Plate Glass	140	138	140	+ 2
545	Salt Creek Con	9⅝	9¼	9½	..
30	Union Gas	120	120	120	..
1,243	Westgh Air Brake	95	93½	94⅝	+ 1¼
107	Westgh Electric	53⅜	52⅝	52⅝	— ½
150	West Penn	19⅝	19	19⅝	..

Chicago

STOCKS

Sales		High	Low	Last
250	Am Radiator	89	88	88
825	Armour pf	95⅝	95⅜	95⅝
270	Armour Leather	12⅜	12	12¼
185	Beaverboard	6½	6	6
550	Beaverboard pf	24	23	23
50	Booth Fisheries	7	7	7
100	Booth Fisheries pf	35	35	35
350	Case Plow	3½	3¼	3½
100	Chi City & Con	⅜	⅜	⅜
960	Chi City & Con pf	6⅝	5½	6⅝
2,150	Chi Elev Ry pf	3½	2	3⅛
860	Chi Rys, Series 2	2	1⅞	2
660	Com Edison	117	115	117
560	Continental Motors	5⅞	5⅝	5⅝
1,275	Cudahy Packing	58	55	58
471	Deere & Co. pf	60	60	60
100	Diamond Match	109	109	109
3,340	Earl Motor	3⅛	2⅝	2⅝
2,500	Gt Lakes D & D	106	98½	98½
50	Hartman	82	82	82
6,090	Hupp Motor	15⅛	13⅝	14⅜
100	Illinois Brick	57½	56	57½
50	Inland Steel	50	50	50
6,570	Libby, McN & Libby	5⅝	5¼	5¼
300	Lindsay Light	4¼	4	4
1,140	Midwest Utilities	39	31	37½
100	Midwest Utilities p. pf	87	86	87
1,090	Midwest Utilities pf	64	60	64
500	Mitchell Motor	4⅛	4	4
4,500	Mont Ward	14⅝	12¾	12¾
50	Nat Carbon pf	113	113	113
865	Nat Leather	2⅝	2½	2½
500	Nat Leather new	10⅝	10½	10⅝
500	Orpheum Circuit	16⅝	16¼	16½
1,225	Peoples' Gas	75½	72	75½
7,100	Pick (A)	25¼	23¼	25
11,110	Piggly Wiggly	38⅝	36	37
550	Public Service	88	81	88
150	Quaker Oats	155	152	152
50	Quaker Oats pf	94½	94½	94½
1,150	Reo Motor	19⅞	18⅝	19¼
280	Sears-Roebuck	63½	62	62
50	Stand Gas & Elec	15⅝	15⅜	15⅜
205	Stand Gas & Elec pf	43¼	42⅝	43¼
27,200	Stewart Warner	31⅝	28⅜	31⅜
2,025	Swift & Co	102¼	100½	101½
9,425	Swift International	23	20¼	21½
1,895	Temtor "A"	4	2	2
2,670	Thompson (J R)	42½	41¼	41¼
10,730	Un Carbide & Carbon	47⅛	46½	46⅝
6,350	Un Iron Works	9⅞	7⅜	8
950	Un Light & Ry	42⅜	38½	42
250	Un Light & Ry pf	75⅞	74⅝	75½
4,490	Wahl Co	68	65½	65½
150	Western Knit M	5⅝	5½	5⅝
4,830	Wrigley	108½	105¼	107
313	Yellow Mfg	220	217	219
7,400	Yellow Taxi	61	59½	60

BONDS

Sales		High	Low	Last
$25,000	Chi C & C 5s	42	41	42
1,000	Chi Rys 5s	70	70	70
1,000	Chi Rys 5s, Series A	51	51	51
2,000	Chi Rys 5s, Series B	38	38	38
1,000	Com Edison 6s	104	104	104
1,000	Com Edison 5s	94⅞	94⅞	94⅞
5,000	People's Gas 5s	86½	86	86½
10,000	So Side El 4½s	77¼	77¼	77¼
3,000	Swift & Co 5s	91½	91½	91½

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
325	American Gas	58	56½	57	+ ¼
5,817	American Stores	99	94	98	+ 5
1,665	Am Stores 1st pf	130	125	129¾	+ 6⅜
65	Am Railways	5½	5½	5½	..
20	Am Railways pf	28	28	28	..
10,913	Bank of N A, war	63	58	62½	+ 4½
5	Brill (J G)	37	37	37	— ½
15	Con Trac, N J	48	48	48	+ 4
17	Cambria Iron	39	39	39	+ 2
1,332	Elec Stor Battery	145	139½	141	— 3
10	Frankf. & S	218	218	218	..
390	Insur of N A	31	30½	31	..
60	Keystone Tel	8½	8	8½	..
126	Keystone Tel pf	28	27	28	+ 1
5,906	Lake Superior	9½	8⅞	9¼	+ ⅝
3,029	Lehigh Navigation	71½	69	70⅝	+ 1
6	Minehill	48	48	48	..
11	Northern Central	74	74	74	..
118	Pennsylvania Salt	70	69⅝	69⅝	..
71	Pa C L & P pf	50	50	50	..
600	Phila Co. c pf	38	36⅝	38	+ 1⅛
4,285	Phila Electric	24⅞	23⅝	23½	— ⅞
4,428	Phila Electric pf	28	27½	27⅝	— ⅜
18,598	Phila Elec war	2¼	1½	1½	— ½
10	Phila Ins Wire	50	50	50	..
230	Phila & Western	8	7	8	+ 1
20,876	Phila Rap Tran	24	22	23⅞	+ ⅞
187	Phila Traction	65	64	65	+ ⅛
2,550	Tonopah Belmont	1½	1⅜	1½	+ ⅛
200	Tonopah Mining	1½	1½	1½	..
315	Union Traction	36	35½	35⅝	..
2,550	United Gas Imp	41	39⅝	39⅝	— 1¼
625	United Gas Imp pf	52¼	51⅞	52	..
30	Warwick I. & S	8	7⅞	8	+ ¼
60	West J & S S	33	32¾	32¾	— ¼
974	York Railway	13	12	13	+ 1
22	York Railways pf	34	33	33	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,400	Am Gas & El 5s	86	84	86	..
2,000	Baldwin Loco 5s	100	100	100	..
5,000	Bell Tel, Pa 7s	108⅞	108⅜	108⅜	..
1,000	Con Trac, N J 5s	75	75	75	..
4,700	Elec & Peo Tr 4s	65½	63	65	..
1,000	Keystone Tel 5s	73	73	73	..
19,000	Lake Sup Inc 5s	35	35	35	..
2,000	Lehigh Valley 6s	101½	101½	101½	..
1,000	People's Pass 4s	65¼	65¼	65¼	..
34,900	Phil Elec 5s	98½	95	96	..
73,000	Phil Elec 6s	102½	101⅞	101⅞	..
1,000	Sp.-Am. Iron 6s	100⅝	100⅝	100g	..
4,000	Un Railways 5s	79	78	79	..
8,000	Welsbach 5s	98	98	98	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
60	Am Wholesale pf	89	89	89	..
10	Arundel Corp	28	28	28	..
25	Benesch	26	26	26	— ⅛
10	Benesch pf	24¼	24¼	24¼	..
855	Cent T Sugar	2⅜	1½	2½	..
1,785	Cent T Sugar pf	4	3½	3⅝	+ ¼
2,600	Celestine Oil	.36	.35	.35	—.05
123	Citizens' Bank	43	42⅞	43	..
50	Cent Fire Ins	20½	20½	20½	..
65	Com Credit	50	50	50	..
100	Com Credit pf	25½	25¼	25½	..
101	Con Coal	82	80⅛	81	+ 1
251	Con Power	98	96⅝	96⅝	— ⅜
446	Con Power pf	111	110½	110½	— ½
1,975	Cosden pf	4⅝	4⅜	4½	..
275	Fidelity & Dep	112	111	111	— 1
104	Houston Oil pf	80	78	78	— ½
400	Indianhoma	3⅝	3⅜	3⅝	..
11	Mfrs Finance	42	42	42	..
134	Maryland Cas	80	80	80	..
165	Mer & M Bank	19⅞	19¾	19¾	..
22	Mt Ver C M pf	44¼	44¼	44¼	+ ¼
317	New Amster Cas	28	27	28	+ 1¼
21	Northern Cent	74⅞	74⅞	74⅞	+ 4⅝
40	Park Bank	15	15	15	..
385	Pa Water & Pow	97	95	96½	+ 1⅜
990	Un Rys & Elec	10¾	10¼	10⅜	+ ½
40	U S Fidelity	131½	130½	131½	+ ½
130	Wash, B & A pf	30½	30	30	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Ala C & I 5s	81	81	81	..
500	City 4s, '51	96½	96½	96½	..
6,700	City 4s, '61	96½	95¾	96½	..
5,000	City & Sub 5s	99½	99½	99½	..
2,000	City & S Wash 5s	78	78	78	..
1,000	Con Coal 4½s	88	88	88	..
2,000	Con Gas 4½s	83½	83¼	83½	+ ½
1,000	Con Coal 5s	89¼	89¼	89¼	..
2,000	Con Power 7s, '22	100⅝	100⅝	100⅝	..
4,000	Con Power 7s, '31	103	103	103	..
1,500	Con Power 7½s	107¼	107¼	107¼	..
4,000	Con Power 4½s	88	87⅞	87⅞	— ⅝
12,000	Con Power 6s	100⅛	100	100	— ⅛
19,000	Cosden 6s	99	99	99	— ½
114,000	Day Sulphur 6s	103	100	100	— 3½
5,000	Elkhorn 6s	95⅝	95⅝	95⅝	..
16,000	F & C Tr 5s	90½	90½	90½	..
11,000	Fairmount Coal 5s	92⅝	92	92	..
5,000	Fla Cent P 6s	96¼	96¼	96¼	..
15,000	Ga S & Fla 5s	83¼	83	83	— ⅞
5,000	Ga & Ala 5s	72	70¼	72	— ½
14,000	Macon D & S 5s	41	38¾	41	..
8,000	Md & Pa, Inc 4s	20	20	20	..
4,000	Monon Val 7s	97	96½	97	..
6,000	Monon Va Tr 5s	77	77	77	+ ¼
5,000	Pa W & P 5s	93½	93½	93½	..
26,000	Un Rys & El 4s	70¼	70	70¼	+ ¼
18,000	Un Rys & El Inc	49¼	49¼	49¼	+ ⅛
2,500	Un Rys fdg 5s	67	67	67	..
1,000	Un Rys 7½s	106½	106½	106½	..
34,000	Un Rys & El 6s	99⅛	98⅞	99	+ ⅝
2,000	Va Mid 5s	96⅝	96⅝	96⅝	..
17,000	Wash B & A 5s	78⅝	78	78	— ⅜

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F.	1½	Q	Mar. 1	Jan. 31
Buff., Roch. & Pitts.	2	—	Feb. 15	Feb. 10
Do pf.	3	S	Feb. 15	Feb. 10
Balt. & Ohio pf.	2	S	Mar. 1	*Feb. 8
Chestnut Hill	1½	Q	Mar. 4	Feb. 20
Cripple Creek Cent. pf.	1	Q	Mar. 1	*Feb. 15
Cin., N. O. & T. P. pf.	1¼	Q	Mar. 1	Feb. 18
Cleve. & Pitts. sp. gtd.	1	Q	Mar. 1	*Feb. 10
Do reg. gtd.	1¾	Q	Mar. 1	*Feb. 10
Delaware & Hudson	2¼	Q	Mar. 20	Feb. 25
C., St. P., M. & O.	2½	S	Feb. 20	Feb. 1
Do pf.	3½	S	Feb. 20	Feb. 1
Hunt. & B. T. Mt. pf.	50c	—	Feb. 15	Feb. 1
Illinois Central	1¾	Q	Mar. 1	Feb. 3
Norfolk & Western pf.	1	Q	Feb. 18	Jan. 31
Norfolk & Western	1¾	Q	Mar. 18	Feb. 28
Oswego & Syracuse	4½	—	Feb. 20	Feb. 8
Phila., Ger. & Nor.	3	Q	Mar. 4	Feb. 2
Pennsylvania	50c	Q	Feb. 28	*Feb. 1
Pitts. & West Va. pf.	1½	Q	Feb. 28	Feb. 1
Pitts., Y. & Ash. pf.	1¾	Q	Mar. 1	Feb. 20
Reading 1st pf.	50c	Q	Mar. 9	Feb. 17
Southern Pacific	1½	Q	Apr. 1	*Feb. 28
Union Pacific	2½	Q	Apr. 1	*Mar. 1
Do pf.	2	S	Apr. 1	*Mar. 1

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Cent. Ark. R. & L. pf.	1¾	Q	Mar. 1	*Feb. 15
Conn. R. & L. com. & pf	1⅛	Q	Feb. 15	Jan. 31
Montreal L., H. & P. con.	1¼	Q	Feb. 15	Jan. 31
Philadelphia Co. 5% pf.	$1.25	Q	Mar. 1	Feb. 10
Tampa Electric	2½	Q	Feb. 15	*Feb. 1
San J. L. & P. pf.	1½	Q	Mar. 15	Feb. 28
Do prior pf.	1¾	Q	Mar. 15	Feb. 28
W. Penn. T. & W.P. pf.	1½	Q	Feb. 15	Jan. 16
W. Penn. T. & W.P. pf.	1¾	Acc	Feb. 15	Jan. 16

BANK STOCK.

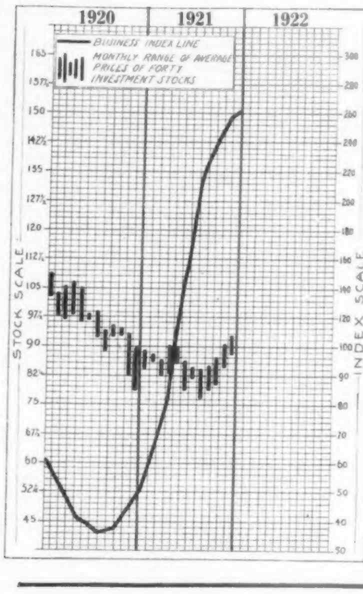
Company.	Rate.	Period.	Payable.	Books Close.
W. R. Grace & Co.'s Bk.	4	—	Mar. 1	*Feb. 27

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Acme Tea 1st & 2d pf.	1¾	Q	Mar. 1	Feb. 18
Allis-Chalmers	1	Q	Feb. 15	Jan. 24
Am. Bank Note	$1	Q	Feb. 15	Jan. 28
Am. Bank Note	$1	Ex.	Feb. 15	Jan. 28
Am. Art W. com. & pf.	1½	Q	Apr. 15	....
Am. Beet Sugar pf.	1½	Q	Apr. 1	Mar. 11
Am. Glue	2	Q	Mar. 15	*Mar. 1
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Do pf.	1¾	Q	Feb. 15	*Feb. 1
Am. Smelt. & Ref. pf.	1¾	Q	Mar. 1	Feb. 13
Am. Soda Fountain	1½	Q	Feb. 15	Jan. 31
Am. Sugar Refining pf.	1¾	Q	Apr. 3	Mar. 1
Am. Tob. com. & com. B	3	Q	Mar. 1	Feb. 10
Am. Tel. & Cable	1¼	Q	Mar. 1	Feb. 28
Am. W. W. & El. pf.	1¾	Q	Feb. 15	Feb. 1
Assoc. D. Goods 1st pf.	1½	Q	Mar. 1	Feb. 1
Do 2d pf.	1¾	Q	Mar. 1	Feb. 4
Art Metal Construction	25c	Q	Jan. 31	*Jan. 13
Atlantic Refining	5	Q	Mar. 15	Feb. 21
Bethlehem Steel	1¼	Q	Apr. 1	*Mar. 14
Do com. B.	1¼	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	Apr. 1	*Mar. 14
Do 8% pf.	2	Q	July 1	*June 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Jan. 2	*Dec. 15
Do 7% pf.	1¾	Q	Apr. 1	*Mar. 14
Do 7% pf.	1¾	Q	July 1	*June 15
Do 7% pf.	1¾	Q	Oct. 2	*Sep. 15
Do 7% pf.	1¾	Q	Jan. 2	*Dec. 15
Blackstone Val. G. & E.	$1.25	Q	Mar. 1	*Feb. 16
Bond & Mtg. Guarantee	4	Q	Feb. 15	*Feb. 8
Brooklyn Edison	2	Q	Mar. 1	Feb. 17
Borden Co.	4	—	Feb. 15	Feb. 1
Border City Mfg.	2	Q	Feb. 15	*Feb. 1
Boston Mfg. pf.	1¾	Q	Feb. 15	Feb. 10
Brier Hill Steel pf.	1¾	Q	Apr. 1	Mar. 20
Buckeye Pipe Line	2	Q	Mar. 15	Feb. 21
Burns Bros., Class A	$2.50	Q	Feb. 15	Feb. 1
Do Class B	50c	Q	Feb. 15	Feb. 1
Butler Brothers	3⅛	Q	Feb. 15	Feb. 3
Butler Mill	2	Q	Feb. 15	Feb. 4
Cabot Mfg.	2	Q	Feb. 15	*Feb. 2
Canadian Converters	1¾	Q	Feb. 15	Jan. 31
California Packing	$1.50	Q	Mar. 15	Feb. 28
Canada Cement pf.	1¾	Q	Feb. 16	Jan. 31
Carr Mfg.	1	Q	Feb. 15	*Jan. 23
Cent. Ariz. L. & P.	1	Q	Feb. 15	Jan. 31
Do pf.	2	Q	Feb. 15	Jan. 31
Cedar Rap. Mfg. & P.	¾	Q	Feb. 15	Jan. 31
Celluloid Co. pf.	2	Q	Feb. 15	Jan. 30
Cen. Warehouse & Ref.	16c	M	Jan. 25	Jan. 18
Cities Service	†½	M	Mar. 1	Feb. 15
Cities Service	†1¼	Ex.	Mar. 1	Feb. 15
Do pf. & pf. B.	†½	M	Mar. 1	Feb. 15
Champion Copper	$6	—	Mar. 1	....
Chicago Yellow Cab	$1	Q	Feb. 15	Feb. 1
Cleve. El. Ill. 8% pf.	2	Q	Mar. 1	Feb. 15
Columbia Gas & El.	1½	Q	Feb. 15	Jan. 31
Colorado Fuel & I. pf.	2	Q	Feb. 25	Feb. 6
Connor (J. T.) Co.	25c	Q	Apr. 1	Mar. 20
Consol. Gas, N. Y.	1¾	Q	Mar. 15	Mar. 9
Consumers Co. pf.	3½	S	Feb. 20	Feb. 10
Continental Mills	$3	—	Feb. 10	Jan. 31
Copper Range	$1	—	Mar. 1	Feb. 1
Continental Paper Bag	1½	Q	Feb. 15	Feb. 8
Do pf.	1½	Q	Feb. 15	Feb. 8
Cosden & Co. pf.	1¾	Q	Mar. 1	*Feb. 15
Crescent Pipe Line	75c	Q	Mar. 15	Feb. 21
Crow's Nest Pass. Coal	1½	Q	Mar. 1	Feb. 11
Davis Mills	1½	Q	Mar. 25	Mar. 11
Deere & Co. pf.	⅞	Q	Mar. 1	Feb. 15
Diamond Match	2	Q	Mar. 15	Feb. 28
Dome Mines	$1	Sp.	Apr. 20	Mar. 1
Dow Chemical	1¾	Q	Feb. 15	*Feb. 4
Dow Chemical	1¾	Ex.	Feb. 15	*Feb. 4
Do pf.	1¾	Q	Feb. 15	*Feb. 4
Dominion Oil	30c	Q	Apr. 1	Mar. 10
Durham Hosiery pf.	1¾	Q	Mar. 1	Feb. 20
Eisenlohr & Bros.	1¼	Q	Feb. 15	Feb. 1
Eastman Kodak	2½	Q	Apr. 1	Feb. 28
Eastman Kodak	7½	Ex.	Apr. 1	Feb. 28
Do pf.	1½	Q	Apr. 1	Feb. 28
Elec. Invest. pf.	1¾	Q	Feb. 21	*Feb. 11
Federal Utilities pf.	1½	Q	Mar. 1	Feb. 15
General Asphalt pf.	1¼	Q	Mar. 1	*Feb. 14
Goodrich (B. F.) Co. pf.	1¾	Q	Apr. 1	Mar. 22
Gillette Safety Razor	$3	Q	Mar. 1	Jan. 31
General Cigar pf.	1¾	Q	Mar. 1	Feb. 21
Harb.-Walker Refrac.	1½	Q	Mar. 1	Feb. 18
Do pf.	1½	Q	Apr. 20	Apr. 10
Gillette Safety Razor	2½	Stk	June 1	May 1
Great Lakes D. & D.	2	Q	Feb. 15	Feb. 9
Haskell & Barker	$1.25	Sp.	....	Jan. 11
Hamilton Bank Note	1¾	—	Feb. 15	*Jan. 31
Hamilton Mfg.	1	Q	Feb. 15	Jan. 28
Hart Schaffner & Marx.	1	Q	Feb. 28	*Feb. 16
Hartman Corp.	1¾	Q	Mar. 1	Feb. 18
Hollenger Con. G. Mines	1	Q	Feb. 25	Feb. 10
Helme (G. W.) Co.	50	Stk	Feb. 23	Feb. 10
Homestake Mining	25c	M	Feb. 25	Feb. 20
Hoosac Cotton Mills pf.	2	Q	Feb. 15	Feb. 4
Illum. & Power Sec. pf.	1¾	Q	Feb. 15	Jan. 31
Inland Steel	25c	Q	Mar. 1	Feb. 10
Int. Harvester pf.	1¾	Q	Mar. 1	Feb. 10
Iron Products pf.	2	Q	Feb. 15	Feb. 1
Jeff. & Clear. C. & I. pf.	2½	S	Feb. 15	Feb. 8
Kaministique Power	2	Q	Feb. 15	Jan. 31
Kelly-Spgfd. Tire pf.	2	Q	Feb. 15	Feb. 1
Lanston Mono. Machine.	1½	Q	Feb. 28	*Feb. 18
Lancaster Mills	2½	Q	Mar. 1	Feb. 20
Lee Rubber & Tire	50c	Q	Mar. 1	Feb. 15
Lehigh Coal & Nav.	$1	Q	Feb. 18	*Jan. 31
Liberty Match	5	—	Feb. 15	Jan. 15
Lig. & M. com. & com. B	3	Q	Mar. 1	Feb. 15
Lima Locomotive	1¾	Q	Mar. 1	*Feb. 15
Lit Brothers	50c	—	Feb. 20	Jan. 26
Lit Brothers	25c	Ex.	Feb. 20	Jan. 26
Lord & Taylor 1st pf.	1½	Q	Mar. 1	Feb. 18
Ludlow Mfg. Associates.	2	Q	Mar. 1	Feb. 8
Madison Safe Deposit.	3	—	Feb. 15	Feb. 10
Madison Safe Deposit.	1	Ex.	Feb. 15	Feb. 10
Manomet Mills	2	Q	Feb. 7	*Jan. 31
Manhattan Shirt	50c	Q	Mar. 1	Feb. 20
Manhattan Shirt	‡2½	Q	Mar. 1	Feb. 20
Manhattan Shirt	‡10	Sp.	Mar. 1	Feb. 10
Martin Parry	50c	Q	Mar. 1	*Feb. 15
Mass. Cotton Mills	3	Q	Feb. 10	*Jan. 23
May Dept. Stores	2	Q	Mar. 1	Feb. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Middle West Util. pf.	1	Q	Feb. 15	Jan. 31
Mexican Seaboard Oil	$1	—	Mar. 15	Jan. 10
Miami Copper	50c	Q	Feb. 15	*Feb. 1
Montreal L., H. & P.	2	Q	Feb. 15	Jan. 31
Nat. Sugar Refining	1¾	Q	Apr. 3	Mar. 11
Nash Motors pf.	1¾	Q	Feb. 28	*Feb. 14
Nat. Grocer	2	—	Mar. 15	Mar. 5
National Lead pf.	1¾	Q	Mar. 15	Feb. 24
Nat. Biscuit	1¾	Q	Apr. 15	Mar. 31
New Cornelia Copper	25c	—	Feb. 20	Feb. 3
N. Y. Shipbuilding	$1	Q	Mar. 1	*Feb. 9
New Market Mfg.	2½	Q	Feb. 15	*Feb. 7
Niles-Bement-Pond pf.	1½	Q	Feb. 20	*Feb. 8
Nyanza Mills	2	Q	Feb. 15	*Feb. 2
Ontario Steel Prod.	1	Q	Feb. 15	Jan. 31
Ohio Oil	$1.25	Q	Mar. 31	Feb. 24
Ohio Oil	$1.75	Q	Mar. 31	Feb. 24
Pac. G. & E. 1st pf. & orig. pf.	1½	Q	Feb. 15	Jan. 31
Phila. Electric	43¾c	Q	Mar. 15	Feb. 17
Do pf.	50c	Q	Mar. 15	Feb. 17
Do pf.	16 2-3	—	Mar. 15	Feb. 17
Phillips Petroleum	50c	Q	Mar. 31	Mar. 15
Pittsburgh Coal	1¼	Q	Jan. 25	*Jan. 13
Do pf.	1½	Q	Jan. 25	*Jan. 13
Pittsburgh Steel pf.	1¾	Q	Mar. 1	Feb. 15
Pratt & Whitney pf.	1½	Q	Feb. 20	*Feb. 8
Procter & Gamble	5	Q	Feb. 15	Jan. 25
Producers & Ref. pf.	87½c	Q	Feb. 6	*Jan. 27
Pressed Steel Car pf.	1¾	Q	Feb. 28	Feb. 7
Pure Oil	50c	Q	Mar. 1	Feb. 15
Quaker Oats pf.	1½	Q	May 31	*May 1
Quissett Mills	2	Q	Feb. 15	Feb. 4
Ranger Texas Oil	3	Q	Apr. 1	Mar. 10
St. Joseph Lead	25c	Q	Mar. 20	Mar. 10
Sharp Mfg.	2	Q	Feb. 21	Feb. 7
Sinclair Con. Oil pf.	2	Q	Feb. 28	Feb. 15
Smith (A. O.) Corp. pf.	1¾	Q	Feb. 15	*Feb. 1
Southern Cal. Edison	2	Q	Feb. 15	Jan. 31
Southern Pipe Line	$2	Q	Mar. 1	Feb. 15
Southern Pet. & Ref.	2	—	Mar. 15	Mar. 10
Standard Milling	2	Q	Feb. 28	*Feb. 17
Do pf.	1½	Q	Feb. 28	*Feb. 17
Standard Oil, Cal.	$1	Q	Mar. 15	Feb. 20
Standard Oil, N. Y.	4	Q	Mar. 15	Feb. 24
Standard Oil (Ohio) pf.	1¾	Q	Mar. 1	Jan. 27
Standard Sanitary Mfg.	2	Q	Feb. 15	Feb. 7
Do pf.	1¾	Q	Feb. 15	Feb. 7
Standard Oil, Ind.	1	Q	Mar. 15	Feb. 16
Standard Oil, N. Y.	4	—	Mar. 15	Feb. 24
Standard Oil, Ohio	3	Q	Apr. 1	Feb. 24
Standard Oil, Ohio	$1	Ex.	Apr. 1	Feb. 24
Sullivan Machinery Co.	75c	—	Apr. 15	Apr. 1
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stewart-Warner Speed.	50c	Q	Feb. 15	Jan. 31
Studebaker com. & pf.	1¾	Q	Mar. 1	Feb. 10
Suncook Mills	$1.50	Q	Feb. 15	Feb. 1
Sup. Steel 1st & 2d pf.	2	Q	Feb. 15	Feb. 1
Swift International	$1.20	—	Feb. 21	Jan. 21
Texas Chief Oil	3	Q	Apr. 1	Mar. 10
Tobacco Products	1½	Q	Feb. 15	Jan. 31
Thompson-Starrett pf.	4	—	Apr. 1	Mar. 20
Tuscan Steel pf.	1¾	Q	Mar. 1	Feb. 18
United Barber Shops pf.	1¾	Q	Feb. 15	Feb. 1
United Cigar Stores pf.	1¾	Q	Mar. 15	*Feb. 28
United Profit Sharing	3¾c	Q	Apr. 1	*Mar. 9
United Profit Sharing	3¾c	Q	July 1	*June 7
United Royalties	3	M	Feb. 27	Feb. 1
United Royalties	1	Ex.	Feb. 27	Feb. 1
Union T. Car com. & pf.	1¾	Q	Mar. 1	Feb. 6
U. S. Gypsum	1	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
U. S. C. I. P. & Fdy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 27	Feb. 4
Van Raalte 1st & 2d pf.	1¾	Q	Mar. 1	Feb. 15
Virginia Iron, C. & C.	50	Stk	Feb. 15	*Feb. 1
Waltham Bl. & Dye	$3	—	Mar. 1	Feb. 6
Wahl Co.	$1.50	Q	Apr. 1	Mar. 23
Wahl Co.	50c	M	May 1	Apr. 22
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
White (J. G.) Eng. pf.	1¾	Q	Mar. 1	Feb. 15
Warren Bros. 1st pf.	6	—	Apr. 1	Jan. 16
Do 2d pf.	7	—	Apr. 1	Jan. 16
Weber & Heilbroner pf.	1¾	Q	Mar. 1	*Feb. 15
Western Grocer	2	—	Mar. 1	Feb. 20
White (J. G.) Co. pf.	1½	Q	Mar. 1	Feb. 15
Do Management pf.	1¾	Q	Mar. 1	Feb. 15
Woolworth (F. W.) pf.	1¾	Q	Apr. 1	Mar. 10

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in stock.

The Annalist Barometer and Business Index Line



THE ANNALIST Business Index Number for December is 262.2. Stocks in December made a high of 92.1 and a low of 87.7, thus continuing the rise which began in September. This successive upward movement of the market through the last four months may be taken as an indication that the turn has come and that the rise forecast in November of 1920 has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast it was stated that stocks would make bottom in that month or in December, that they would rally in January, 1921, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, began in August.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

EVIDENCE of a steady improvement in the underlying business and financial structure of the country continues to manifest itself even though the same degree of irregularity that has marked the entire course of the recovery is still apparent. There is nothing strange in this. It would be unusual if it were otherwise. The cross currents of a period of readjustment have to run their way before resolving themselves completely into what might be termed a general trend. Reports such as come to hand week after week show how uneven is the progress that is being made, but whether or no one particular industry is in the doldrums at a given time matters not so long as confidence in the future holds firm.

Possibly to a certain extent the irregularity of business is a reflection of the daily news. It is by no means uniform in its portent, and now and again some particularly disturbing factor enters into the situation and thus serves to offset, momentarily at least, highly favorable developments in another quarter. For instance, during the last week there was witnessed a recovery of generous proportions in certain of the foreign exchanges, notably the English, French, Italian, Swedish and Spanish rates, all of which touched new high levels for the year. Even though there may be a goodly proportion of speculative impulse to account for the upturn in foreign exchange, still the rise cannot but measure an improvement in conditions abroad, and perhaps this has taken place to a degree far in excess of that signified by the improved currencies.

But opposed to this there is the doubt and the worry in the minds of business men and bankers here because of the attitude at Washington with relation to the soldier bonus legislation. A tremendous sum is involved, and it can be readily understood that legislation unwisely entered into could cause serious harm to the country at large. Already it has been proposed that as one method of providing the necessary revenue a tax of one-tenth of 1 per cent. shall be levied upon all transfers of stocks. Possibly such a tax would merely eliminate the speculative element from the stock markets. The ramifications, however, would reach much further. If the professional trader were to be eliminated by an overburdensome tax the free market for securities would suffer impairment of its facilities in that the spread between purchase and sale would widen and thus make it more difficult to carry on transactions. This would be one effect at any rate, but another would be that the very purpose of the tax would largely be defeated by its application. In short, if trading is to be cut down the revenue to be derived from the tax on trading must necessarily fall. If the present plan were to go through the cost of purchase and sale of 100 shares of stock would amount to about $44, or approximately ⅛ per cent.

One of the constructive factors of the week was the announcement of the Treasury calling for the redemption of the Victory 3¾ per cent. notes on June 15. This is the first of a series of refunding operations which will ultimately be undertaken by the Treasury. In the case of the tax exempt 3¾s the notes to be redeemed will amount to about $400,000,000. Through the sale some days ago of some $600,000,000 4¾ per cent. three-year notes, the return to the Treasury was about $400,000,000 in cash and $200,000,000 in Victory 4¾ per cents. The amount of cash receive therefore coincides practically with the outstanding 3¾ Victory notes. The actual completion of this transaction means that the Treasury by June 15 will have retired $600,000,000 of the entire Victory issue.

It has been mentioned several times that this year might see a culmination of the difficulties which beset some of the industrial companies in the process of readjustment from war to peace conditions. Able to tide themselves over the most serious phase of the trouble, they have now encountered business depressions and the combination has been too much for them to weather. Some inkling of this was to be discovered last week in petitions of involuntary bankruptcy which were filed against two large concerns. Similar incidents are liable to crop out from time to time, but they will probably have only a minor influence on sentiment.

Stocks

TO far as the character of last week's stock market was concerned there was little change in the situation. The play of prices continued to be under the domination of the professionals and the pool operators. In several instances stocks were advanced to new high levels for the year. It is possible that there was some increase in what is termed public participation, for such is nearly always the case when there is a sharp upturn in prices. On the whole, however, interest is negligible as a force in determining prices.

It is quite apparent that stocks are in strong hands even though a considerable advance has taken place. Furthermore, the short interest is still large and provides a cushion to absorb the shock of profit taking sales as they arise. Thus there is a strong technical position for the market, and it has been pretty clearly demonstrated that prices are tending to move to higher levels. This much is certain, however, that there is no reason for assuming that the demonstration which has taken place is the forerunner of a bull market similar to that of 1919. With many the wish is farther to the thought, and ultimately it may be that the market will work itself into a position where a general advance in all groups will develop. This, however, if it does come to pass, is of the future, and at the moment there is no reason for assuming that the purse strings are to be opened so that there will be a flood of money to finance Stock Exchange transactions. Quite to the contrary, it appears that any undue drain upon funds for speculation will bring immediate reflection in a rise in the call money rates. This is not to say that there is any shortage of funds at the moment, but as Spring approaches the need for funds will be urgent in other quarters, and the outflow from such centres as New York and Chicago to the rural districts for the financing of crop planting will be a notable factor in the situation.

The break of Stock Exchange prices on Friday of last week was in part a result of the proposed tax upon security transfers as a means of raising funds for the soldier bonus. A tax of one-tenth of 1 per cent. such as has been proposed may well arouse fears in Wall Street, for the tax would do much to place a curb on speculation and would make difficult the sale of securities on a close margin between bid and asked. It is more than likely that such a tax will never be invoked, but the mere suggestion has raised a storm of protest in the financial district.

Bonds

THE bond market last week registered slight reactions on the opening day, but from Tuesday on the prevailing tendency was toward higher quotations. The rapid advances in the foreign exchanges drew a great deal of attention toward those issues, particularly the United Kingdom 5½s of 1922 and 1929, which are exchangeable at a definite rate for sterling and franc bonds. Arbitrage possibilities caused spectacular advances and declines in these issues, but the rest of the market was not appreciably affected. On Wednesday night, after the close, Secretary Mellon sprung a surprise on the investor in tax-exempt securities in announcing the United States Government's intention of calling the entire outstanding amount of United States Victory 3¾s on May 15, 1922.

The volume of new offerings was swelled to normal proportions by three large issues, the rapid absorption of which in each case exceeded the expectations of the respective syndicate manager. Municipal offerings were exceptionally light, although several attractive issues have been awarded, and probably will be distributed in the near future. Among the offerings of interest were $30,000,000 Great Northern Railway general mortgage Series B 5½s, due 1952, at 96½, to yield 5.75 per cent.; $75,000,000 Federal Land Bank 5s, due 1941, at 102⅜, to yield about 4.85 per cent.; $1,500,000 Guerin Mills, Inc., first mortgage fifteen-year 7s at 97½, to yield 7.25 per cent.; City of Brisbane (Australia) 3½ per cent. sterling loan on a 6½ per cent. basis; $2,000,000 Ozark Power and Water Company first mortgage sinking fund 5s, due 1952, at 73, yielding 7.35 per cent.; $1,000,000 Sierra and San Francisco Power Company first mortgage 5s, maturing 1949, at 86, to yield 6.05 per cent.; $10,000,000 Consolidation Coal Company first and refunding mortgage 5s, due 1950, at 86, yielding 6.03 per cent.; $1,870,000 Commercial Cable Company first mortgage 4s, due 2397, at 72¾, to yield 5½ per cent.; $2,750,000 Central Illinois Light Company first and refunding 6s, due 1943, at 94½, yielding about 6½ per cent.; $498,000 City of Summit (N. J.) 4½ per cent. school bonds, maturing 1923 to 1962, at prices yielding from 4.50 to 4.30 per cent.; $2,500,000 Kansas City Gas Company first mortgage 6s, due 1942, at 97½, yielding 6.20 per cent.; $10,000,000 State of Queensland (Australia) twenty-five-year 6s, due 1947, at 96½, to yield 6.28 per cent.

Liberty bonds were strong and active, and slight advances were made in most issues for the week. Victory 4¾s lost a small fraction from their recent high prices, and the 3¾ per cent. issue dropped abruptly to par on Thursday, when the privilege of converting them into the 4¾s was revoked.

Municipals were quiet and were showing a tendency to sag when the announcement of the redemption of the Victory 3¾s was made. It did not take long for investors to realize that this action would take about $400,000,000 of securities enjoying total exemption from income taxes out of the market, and the result was an insistent demand for Joint Stock Land Bank and Federal Land Bank bonds, United States Liberty 3½s and municipal issues of all classes. Prices were bid up in all these issues. The Federal Land Bank 5s, due 1941, of which $75,000,000 were offered at 102⅜ early in the week, and which the syndicate managers expected would take a fortnight to distribute, were quickly disposed of and sold as high as 102⅞ on Friday.

In the railroad list quotations advanced generally in active trading. The Erie report for 1921, showing a surplus of $1,595,254, after sinking fund and interest charges, came as a complete surprise. A good part of the earnings were derived in the form of dividends on the coal properties owned, but all of the Erie issues displayed great strength. The convertible Series D 4s gained 4 points, to 40; the prior lien 4s climbed 2¾, to 59¾, and the general 4s jumped 3¼, to 44⅞. Seaboard Air Line consolidated 6s were strong in spite of a rather discouraging statement of earnings, showing only about one-half the total fixed charges earned. These bonds closed the week at 51¼, a net advance of almost 7 points. New Haven issues were strong, as were also the New York, Westchester & Boston 4½s, the interest on which is guaranteed by the New Haven. The latter issue lost some of its early gain, but closed the week at 40¼, up a fraction. St. Louis & San Francisco adjustment 6s advanced a point, to 75⅝, and the income 6s gained almost 3 points, to 60⅛, on the strength of an excellent report of earnings.

In the public utility group little of interest occurred. The Interborough Rapid Transit 5s held their recent high prices in active trading, though the Interborough Metropolitan 4½s fell off a little. Hudson & Manhattan income 5s continued their upward march, gaining 2¼, to 58¾, and the refunding 5s advanced a fraction, to 78⅛. Third Avenue adjustment 5s dropped a fraction, and the refunding 4s followed suit. Northwestern Bell Telephone first mortgage 7s fell ⅝, to 107¾, and Duquesne Light 6s lost a fraction, to 101¾.

Quotations for industrial bonds were irregular. Applications for the appointment of a receiver for two well-known corporations—the United States Food Products Corporation and the Columbia Graphophone Manufacturing Company—served as a reminder that the process of deflation is still going on. In the case of the former this action evidently was not unexpected, for the Distillers Securities 5s actually advanced 2 points in the week, to 35⅝; Columbia Graphophone 8s lost about a point, to 33½; International Mercantile Marine 6s gained a fraction, to 92½; American Smelting and Refining 5s advanced ½, to 88½; American Sugar Refining 6s fell ⅜, to 97¾; United Drug 8s rose a point, to 106; Cuba Cane Sugar 7s and 8s both gained about a point, the former closing at 78 and the latter at 77; General Electric debenture 5s were exceptionally strong, closing the week at 99¼, up 1¾.

The market for foreign Government issues was again dominated by quotations for foreign exchange. United Kingdom 5½s of 1922 got almost to 104 at one time, but fell back with the reaction in sterling to 103⅜, recording a net advance for the week of 2 points. The 1929 maturity gained ⅞, to 103⅞. Japanese Government 4½s and 4s made substantial gains. Belgian Government 6s crossed par for the first time since issuance, but fell back a fraction, closing the week at 99¾, a net gain of 2¾. Chinese Government Railway sterling 5s jumped 3 points, to 48½. State of Queensland 7s held their market well, in spite of the new issue of $10,000,000 6s. City of Berne 8s closed at 110, an advance of 1¼. French 7½s developed great strength, the former gaining 1 point, to 96¼, and the latter 1¼, to 102. The French Cities 6s also advanced, the issue of Marseilles closing at 84, up a point, while the others registered similar advances. Mexican Government 4s and 5s continued their rise, all three issues gaining about ⅝ for the week. Republic of Chile 8s, due 1941, advanced ⅞, to 102, and the 8s of 1946 rose 1 point, to 101½.

The trend of interest rates and bond prices for the last six or seven months is strikingly illustrated in the successful offering last week of $30,000,000 Great Northern Railway general mortgage 5½s at 96½, to yield 5.75 per cent. It is reported that allotments on subscriptions to the 5½s were made on a basis of 12½ per cent., while it took months to distribute the issue of 7s, secured by the same mortgage, and offered at a price to yield almost 3 per cent. more.

Foreign Exchange

THE advance in sterling was the outstanding feature of the foreign exchange market last week, when a rate of $4.38¾ was touched, which is the highest since July 28, 1919. In conjunction with this advance exchange on Paris, Rome, Stockholm and Madrid went into new high levels for the year. France made a high of 8.71½, as compared with the low of 8.43. Lire at 4.99½ showed a substantial rise over the low quotation of 4.64. Guilders advanced from 37.15 to 37.42, and exchange on Madrid went from a low of 15.30 to 15.95. There were reactions from these levels during the latter part of the week, but this was natural considering the buoyant character of the rise.

The advance in sterling was the centre of attraction and explanations to account for the upturn were many and varied. In the main it appeared that a short interest was instrumental in bringing about the advance and that once the upturn started skepticism as to its permanancy kept contributing to the short account through the putting out of new lines by those who considered that the rise was too rapid. With sterling at $4.38¾ it was hard to realize that only a comparatively few weeks ago certain economists in England were advancing the theory that the parity of sterling be changed to conform to the then prevailing rate, which was about $3.64. Since that time factors of decided consequence have been making themselves felt. Most important probably has been the reduction in Great Britain's unfavorable trade balance. Gold exports have done much to bring about the betterment and as a result there is coming to be a discussion as to whether or no the pound sterling may not presently reassume its position in the field of international trade relations such as it held prior to the war.

It is unthinkable that the present rate of recovery can be maintained and it would not be surprising therefore if there was a reaction in exchange on London during the next few days. As a matter of fact, sterling eased off on Friday and the market at that time displayed no urgent demand.

With European exchanges recovering so sharply as they have been, the question may well be raised as to whether there has been a true appreciation here of the economic betterment which has ben going on in Europe for many weeks. It will be recalled that the re-establishment of France after the Franco-Prussian War came as a distinct surprise even to neighboring countries, where it had been believed that the difficulties to be overcome were in a sense too great to permit of recovery except over a long period of time. Possibly something of a similar nature is developing in Europe today. At all events, few

The Annalist Barometer and Business Index Line

would have predicted the high rate of sterling last week had they been asked for an opinion a month or two ago.

Money

THE money market ruled between 4½ and 5½ per cent. for demand loans last week. As is always the case when the supply of money is plentiful, the outside market again made its appearance, and on several days the rate was fractionally lower than that prevailing on the Stock Exchange. Also there was little change in the rate on money for fixed periods. The bid for time money was 4⅝ per cent., with the lenders asking 5. There was, however, little demand for time funds and most of the activity had to do with renewals. As regards commercial paper, the market was dull and ruled without change in the discount on choice name paper. The rate was 4¾@5. Acceptances were fairly active, but there was no change in the rates for bills up to 120 days.

The statement of the New York Reserve Bank and that for the System showed reductions in reserve ratio, due primarily to increases in deposits. In the case of the Federal Reserve System gold reserve increased by $9,800,000, and since Jan. 1 the increase has been $51,700,000. Rediscounts dropped $14,000,000 for the week, and in this one item alone there has been a reduction of $356,000,000 for the year to date. A further contraction of note circulation was to be found. The drop in this item has been $277,000,000 since the close of last year, and circulation shows a drop of $1,239,000,000 from the high record of 1920.

Iron and Steel

ENCOURAGING word as to the iron and steel industry has come to hand in the last few days. There has been a general picking up of business in all quarters, with a pronounced increase in orders placed by the railroad companies. All in all the week just closed has measured higher in the volume of new business received than any week in some time. During January the steel business was even more quiet than in December, partly because of inventory adjustments and party due to a slump in the volume of orders. This has changed now, and it may be expected that for some little time, at any rate, the improvement will continue. There is no one, however, who is looking forward to operations at anything near capacity basis.

The unfilled tonnage figures of the United States Steel Corporation as of Jan. 31 were looked forward to with interest, and in some quarters it was predicted that a large increase in forward business would be recorded. This was in direct opposition to the known slackness of the industry during January, and possibly the optimistic predictions were governed not so much as a retrospect of January as they were misguided by taking conditions of the moment as representing January activities. What actually developed was a drop of 26,736 tons in forward business, which at the close of last month stood at 4,241,678 tons. This decrease would probably have been larger had it not been that shipments were reduced. Thus the January figures do not afford any great amount of satisfaction.

Textiles

WITH advance buying of textiles for Fall delivery by the jobbers largely completed, the cloth trades have taken on a quieter aspect. This is not pleasing to the manufacturers, for in many instances the business booked to date is far from satisfactory to them. Wholesalers are not satisfied with current values, however, and until prices are lowered, or else are justified by increased manufacturing costs, they apparently do not intend to trade in a large way.

The nearest approach to a feature in the cotton goods last week was the withdrawal, in a sold-up condition, of the largest line of 36-inch flannels made in this country. The announcement of the withdrawal came as something of a surprise, as business in napped goods generally had not been good. Bleached goods also have been dull. In fact, aside from certain dress cottons, there has been practically no life to the market at all of late. Gray goods were quiet and easier last week, with quotations based on 7⅝ to 8 cents for 38½-inch 64-60 printcloths, depending on who is holding the goods.

At least one of the leading lines of corporation dress goods will not be opened formally for Fall this year, but nothing has been said as yet about the others. The line referred to will show no price changes from the Spring levels, which were announced early last October and which showed reductions from the previous Fall quotations ranging from 4 to 17½ cents a yard. In the general market for worsteds and woolens the call for dress goods continued to surpass the demand for men's wear fabrics. The movement of the latter goods, with the exception of fancy back overcoatings, has so far been a disappointment.

With larger numbers of retailers in the market, buying of seasonable silks increased somewhat during the week. Trading continued on a hand-to-mouth basis, however, and the larger volume of yardage disposed of was due entirely to the increase in the number of small orders. Although not a great deal of price change took place in the raw silk markets during the week, the situation continued in the muddle that has marked it for some time. Neither sellers nor buyers seem to know exactly where they stand, with the result that about all the latter are doing is to await developments.

New developments in the linen trade were lacking during the week. Pending the completion of the many retail inventories that are taken about this time of the year, refilling of lines broken by the recent white sales has not yet got into full swing. When it does a general shortage of the goods is predicted that will compare very strongly with the paucity of linens which prevailed during the war period. For the most part burlaps, though weaker, showed little change in prices or in the volume of business transacted.

Shipping

FINANCIAL relief to the forty-two pioneer purchasers of Shipping Board vessels has been granted by the board in virtually all cases conditioned upon the purchase of additional steamers from the Government. The policy was announced last week, but the details are lacking. It is the manifest intention of the Shipping Board to permit the steamship companies which acquired tonnage at the post-war boom prices to write this down to the present American replacement cost—or from $175 to $75 a deadweight ton.

The relief is to be extended without a revision of the contracts. The procedure will be to sell the notes and other securities which were deposited by the steamship lines as collateral for the deferred payments. Inasmuch as the Shipping Board may dispose of these notes for any amount it desires, the pioneers thus will be afforded a measure of relief. It was stated that the object of the policy was to permit American companies which are lacking in the funds to pay for the full value of the tonnage to continue in operation without being forced into bankruptcy. The Shipping Board would not be able to realize the full amount, it was pointed out, regardless of its technical legal rights.

In the case of those companies which paid cash for the steamers, relief will be extended by permitting them to buy more tonnage at low prices, so that they may equalize the value of the fleet.

The policy will not affect the pioneer companies which are in the hands of receivers unless they can attract enough new capital to dispose of the receiver, pay off all claims and resume operations.

"The program calls for no financial sacrifice on the part of the Government, for the reason that where the pioneer purchaser has defaulted in his obligation, with the ship itself as the security for the obligation, it was a case of preserving the pioneer and his organization or take back the ship," the official statement explained. It was preferable, therefore, that the pioneer keep the ship and acquire additional ships at the present market value if in so doing the Government received, in addition to what was paid in cash by the pioneer, an equivalent to the present market value of the ship that would otherwise be returned to the Government with a cost to the Government in caring for the ship pending a new sale on a price no higher than will be realized under the plan provided.

The notes and other securities which are held by the Shipping Board will be offered to bidders other than the steamship companies themselves in order that the maximum return may be realized. However, the Commissioners will be disposed to sell the securities back to the makers, provided there is an approximate parity. In acquiring new tonnage, however, the purchasers will be required to pay cash for the ships.

Announcement has been made of the sale of four 10,200 deadweight-ton steel freighters by the Emergency Fleet Corporation to Robert Dollar at $300,000 cash. The steamers are the Oriental, Cathay, Mandarin and Celestial. They were built in China in the emergency period by the Kiangnan Dock and Engineering Company at Hongkong. It is understood that Captain Dollar, the renowned Pacific Coast shipowner, purchased the steamers because he believed the bottom of the market had been reached. The ships will be employed in the transpacific lumber trade, it is understood.

Lower insurance rates, on both hull and cargoes of American steamers, are in prospect. The officials of the Emergency Fleet Corporation last week held a conference with the managing underwriters of American companies, and came to an agreement that steamers purchased on the deferred-payment plan from the Government should have the same hull rates as other privately owned American merchant ships. An effort is being made to obtain higher ratings for Shipping Board vessels operated by the more responsible managing agents. A conference is to be held in New York on Feb. 20, at which time a readjustment may be effected.

The reconditioning of the Leviathan is assured, unless Congress enacts some eleventh-hour legislation. The Shipping Board expects to award this contract to the Newport News Dry Dock and Shipbuilding Company on Feb. 15. The cost will be $8,200,000, according to present estimates. The loss of the Great Northern by fire off New York last week removed from the American merchant fleet the fastest ship of American registry. The steamer, purchased by H. F. Alexander for $1,000,000 from the Emergency Fleet Corporation, was en route to Chester to be reconditioned for the Pacific coastwise trade. She was insured for $1,250,000 by Willcox, Peck & Hughes. The bill of sale had been signed, but title had not actually passed to the purchaser. However, it is held that the steamer was the property of Mr. Alexander at the time of her total loss through a mysterious fire.

Freight companies on the North Atlantic are concerned over the refusal of the North German Lloyd to come into the conference for fixing minimum rates for freight. The Shipping Board is negotiating with the Germans to get their assent to being bound by the action of the various lines in this trade with respect to ocean freight tariffs. The possibility of a rate war looms up in event the North German Lloyd remains obdurate.

President Harding is expected to go to Congress within the next ten days with his message on ship subsidies. It has been definitely established that the Shipping Board will recommend to the President that a return of 10 per cent. be allowed private shipowners upon their capital, with the proviso that any profit in excess of this amount should be divided between the company and the Government. Its half would be covered back into the ship subsidy fund.

Ocean freight conditions are said to be better. An upturn in business has been reported.

Salability of American Goods

HIGH-CLASS standardized American electrical goods can withstand competition in any market on account of their proved worth and dependability. This is particularly true of overhead trolley and transmission line equipment.

A recent letter from Commercial Attaché W. C. Huntington in Paris tells of an order obtained by an American firm from Swiss interests located just across the border from Germany. After the contract had been signed the American representative asked the Swiss engineer why they had bought American equipment in preference to German, which was undeniably obtainable at a much lower figure. The reply was that they wanted a high-class standardized material that could be relied upon not to change periodically, and so render obsolete the parts and supplies needed for replacement. It was intimated that German manufacturers were constantly offering something claimed to be better, an improvement over devices submitted a month or two previously, hence the preference on the part of the Swiss for American products that are standardized as well as of meritorious quality.

This incident illustrates a principle, the knowledge of which may help to sell American goods abroad, and it shows that we can continue to do business in Europe in spite of present untoward conditions.

Summary of Business Conditions

PRODUCTION and trade show no striking departures from the conditions prevailing at the time of the last report. At this season there usually occurs a period of slackening in various lines of manufacture, and this has been true during the last month. Such recession as there has been does not, however, go beyond the proportions to be expected at this time of the year.

The Federal Reserve Board's price index for December shows a reduction of only two points, as compared with a month earlier, while the United States Bureau of Statistics shows no change in its index. On the productive side interest has been largely centred about the iron and steel trade. The activity in that branch of business has, on the whole, been slightly on the increase, the end of the year showing a slowing down to the usual inventory period, while during the first part of January better inquiry, particularly from railroads, has tended to increase the volume of orders on hand, as well as the activity of the plants. Demand for non-ferrous metals continues quiet.

In cotton and woolen textiles no material change has taken place, but in other manufacturing lines there has been, if anything, a moderate tendency toward improvement. Little change in crop conditions can be expected during the Winter season. Prices of staple farm products have, on the whole, about held their own with fair export demand. Minor agricultural crops, especially citrus fruits and sugar cane, have shown satisfactory yields.

A slight increase in unemployment is attributable largely to seasonal recession and indicates no important changes in the general demand for labor. Building operations have been unusually well maintained, especially for this season of the year, being about double those reported for the corresponding month a year ago.

Wholesale trade lines have shown great variation. Sharp declines have occurred in dry goods and boots and shoes, while hardware sales, although not declining in so marked a degree, have fallen off substantially. Groceries also show a lessened volume of demand. In the Southern States decline in wholesale lines has been especially pronounced in dry goods and shoes. The figures, however, make a distinctly favorable showing as compared with a year ago.

In retail trade buying demand in the manufacturing districts of the East and North still shows improvement, while demand in the agricultural regions of the West and South indicates sharp decrease as compared with the corresponding period a year ago.

British Coal Production

IN spite of the coal dispute, which halted production for three months, British coal exports during 1921 amounted to 24,660,552 tons, and were within 271,000 tons of equaling the volume of exports during 1920. This recovery, after a bad start, was due to improved production in the final five months of the year. Because of dwindling output, culminating in the coal stoppage from April until July, exports during the first seven months of 1921 amounted , only 6,841,768 tons. In the remaining five months they totaled 17,818,784 tons, and in December alone reached 4,309,162 tons, which was the highest monthly total of the year.

British Board of Trade figures, just received by the Bankers Trust Company of New York from its English information service, place the total British coal production for 1921 at 163,000,000 tons, compared to 229,500,000 tons in 1920. However, the mines were operated eighty-five working days less in 1921 than in 1920, and with 100,000 fewer employes. Following are the comparative figures: 1920, total number of workers, 1,233,187; 1921, 1,126,000. 1920, number of days worked, 269½; 1921, 184 1-5.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Feb. 11, 1922

	1922	1921	1920
Monday	869,425	354,660	789,275
Tuesday	793,940	447,478	1,033,732
Wednesday...	708,663	463,525	1,388,265
Thursday ...	705,095	376,248	Holiday
Friday	738,137	391,821	1,345,420
Saturday ...	287,606	Holiday	576,650
Total, week	4,102,866	2,333,732	5,133,342
Year to date.	21,943,555	20,472,942	31,326,410

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$13,567,050	$12,635,600	$13,795,300
Tuesday	14,698,950	9,477,500	14,910,500
Wednesday...	13,555,950	8,161,300	14,091,100
Thursday ...	15,493,100	8,710,650	Holiday
Friday	14,353,050	10,726,500	15,273,600
Saturday ...	7,670,100	Holiday	7,989,100
Total, week	$79,338,200	$49,711,550	$66,059,600
Year to date.	544,656,300	399,894,650	530,215,400

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 11,'22	Feb. 12,'21	Changes
Corporations...	$33,672,500	$13,055,000	+$20,617,500
Liberty	31,107,700	32,373,550	— 1,265,850
Foreign	14,367,000	4,224,000	+ 10,143,000
City	191,000	59,000	+ 132,000
Total, all....	$79,338,200	$49,711,550	+$29,626,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Feb. 6	56.01	55.14	55.88	+ .44	53.27
Feb. 7	56.07	55.60	55.71	— .17	54.56
Feb. 8	56.50	55.60	55.90	+ .19	54.38
Feb. 9	56.45	55.86	56.18	+ .28	54.12
Feb. 10	56.82	55.99	56.15	— .03	53.56
Feb. 11	56.24	56.03	56.11	— .04	Holiday

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Feb. 6	86.54	85.41	85.95	+ .29	85.24
Feb. 7	86.65	85.48	85.77	— .18	86.54
Feb. 8	85.97	84.90	85.15	— .62	86.66
Feb. 9	86.49	84.94	86.29	+1.14	86.48
Feb. 10	86.38	85.23	85.48	— .81	86.62
Feb. 11	85.76	85.06	85.42	— .06	Holiday

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Feb. 6	71.27	70.27	70.91	+ .36	69.25
Feb. 7	71.36	70.54	70.74	— .17	70.55
Feb. 8	71.23	70.25	70.52	— .22	70.52
Feb. 9	71.17	70.40	71.23	+ .71	70.30
Feb. 10	71.60	70.61	70.81	— .42	70.09
Feb. 11	71.00	70.54	70.76	— .05	Holiday

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Feb. 6	76.67	— .07	70.64
Feb. 7	76.68	+ .01	70.58
Feb. 8	76.67	— .01	70.57
Feb. 9	76.79	+ .12	70.47
Feb. 10	76.75	— .04	70.48
Feb. 11	76.88	+ .13	Holiday

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	70.72 Feb.	66.63 Jan.	77.07 Jan.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	90.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917..	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	86.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102	102⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	87	90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104⅝	105⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3½s, 1932-47	96.40	96.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	96.20	96.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	96.00	96.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	96.04	96.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	98.00	98.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	96.04	96.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1928	97.28	97.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	97.28	97.30	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	99.96	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.10	100.12	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102	102½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	82½	85	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	104	105	Pynchon & Co., 111 Broadway, N. Y. C........Rector 813
Porto Rico 5½s	Appr. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury notes	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s (Govt.)	20	25	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
ARGENTINA:			
Argentine 4s, 1896-1900	54	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, 1897	54	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 4s, 1897	54	54⅜	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 4s, 1897	53¾	54½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 4s, Recession	54	54¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 5s, 1909, large	74⅜	75	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C...Br. 1723
Argentine 5s, 1909, small	74⅜	75½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Argentine 5s, 1945	75¼	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (£20 pieces)	74⅛	75	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	75	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine 5s, 1945 small	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Argentine Int'l 5s,'45(listed Nos.)	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	70⅛	71	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C...Br. 1723
Belgian Restoration 5s, 1919	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian Restoration 5s, 1919	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	70⅛	71½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	76⅛	77⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Belgian Premium 5s, 1920	75	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Belgian Premium 5s, 1920	75	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian Premium 5s, 1920	77	78	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 5s, 1925	98½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 7½s, 1945	107	107½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Belgian 8s, 1941	106	106½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
BOLIVIA:			
Bolivian 6s, 1940	78½	80½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
BRAZIL:			
Brazil 4s, 1889	45¾	46½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1889	45½	46½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	46	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	45⅝	46¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Brazil 4s, 1910	43¼	44	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4s, 1910	43¾	44⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4s, 1910	43½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Brazil 4s, 1910	43½	44¼	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil 4s, 1911	43	44	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Brazil Recession 4s	44⅝	45⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil Recession 4s	45⅛	45⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil Recession 4s	44½	45½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	45⅛	45⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	53½	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	54	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4½s, 1883	54	55	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 4½s, 1888	49⅞	50⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	49⅜	50⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 4½s, 1888	49⅜	50⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	56	56⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 5s, 1895	56	57	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Brazil 5s, 1895	56½	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	56½	57	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1895	56	57	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 5s, 1903	56½	57½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1903	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	57½	58½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	54¾	55¾	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 5s, 1913	55	55¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brazil 5s, 1913	54⅞	55⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1914	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	103	103½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CANADA:			
Canadian War Loan 5s, 1937	96	96¼	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Canadian Victory Loan 5½s, '34	95	95½	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Dominion of Canada 5s, 1925	93¾	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1926	97	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1937	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5s, 1931	96¼	96¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1922	95	96¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1923	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1924	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1927	96½	97⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1929	98½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1933	97⅝	98¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1934	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dominion of Canada 5½s, 1937	99⅝	100⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
CHILE:			
Republic of Chile 8s, 1941	101½	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chile 5s, 1911	59½	61½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
CHINA:			
Chinese Govt. 4s	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Reorg. 5s, 1913	52	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Reorg. 5s, 1913	50	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	57¼	58¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Repub. of Costa Rica 5s, 1911	57½	58⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	57⅜	58	Jerome B. Sullivan & Co.. 44 Broad St., N.Y.C....Br. 1723
DENMARK			
Denmark, Kingdom of, 3½s, '01	13	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denmark, Kingdom of, 8s, '45	108½	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
FINLAND:			
Finland 5s, 1918	16	20	C. B. Richard & Co., 29 B'dway, N. Y. C...Whitehall 500
FRANCE:			
French 4s, 1917	51¼	51⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	51	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 4s, 1917	51⅛	51⅝	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 4s, 1917	51	52	A. A. Houseman & Co., 20 Broad St., N.Y.C..Broad 6330
French 4s, 1917	51	51½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 4s, 1918	48½	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Victory 5s	64	64½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Victory 5s	64	65	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
French Victory 5s	64⅛	64¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	64	64½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French Victory 5s	64	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	74½	75½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
French Premium 5s, 1920	74½	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	75	75½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French Premium 5s, 1920	74	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French Premium 5s, 1920	74⅝	75⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 5½s, 1937	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 5½s, 1937	79	81	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
French 6s, 1920	76	77	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
French 6s, 1920	75½	76	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
French 6s, 1920	76½	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	76	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 6s, 1920	76	78	A. A. Housman & Co., 20 Broad St., N. Y. C...Rector 6330
French 7½s, 1941	96½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
French 8s, 1945	101	101⅜	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

GREAT BRITIAN:

	Bid	Offered	
British Funding 4s	341	357	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Funding 4s	67¾	69¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	72	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Victory 4s	364	374	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	450	460	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	89¾	90¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1927	457	461	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	89½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929	87¾	89¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929	438	448	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British 5s, 1929-47	405	415	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5⅝s, '25	88¾	90¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

GERMANY:

	Bid	Offered	
German Govt. 3s	5¼	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 4s	5	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
German Govt. 5s	4	4½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
German Govt. 5s	3⅞	4⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723

GREECE:

	Bid	Offered	
Greek Govt. 5s	65	72	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813

ITALY:

	Bid	Offered	
Italian 5s, 1920	37⅞	38⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920	37¼	37½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Italian 5s, 1920	37¾	38½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian 5s, 1920	37¾	38	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 5s, 1925	46½	47½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Italian 5s, 1925	46½	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1925	46¾	47½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Italian 6½s, 1925	92¾	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

JAPAN:

	Bid	Offered	
Japanese 4s, 1931	73¾	74⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	73¾	74¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 4s, 1931 (£20 pieces)	71½	72	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	71½	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 1st Series 4½s, 1925	87¾	88⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st 4½s, 1925	87⅝	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Japanese 2d Series 4½s, 1925	86¾	87⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d Series 4½s, 1925	86⅝	86⅞	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Japanese 2d Ser. 4½s,'25 (small)	86¾	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4½s, 1925 (small)	85¾	86½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Japanese 5s, 1907	63¼	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1947	63	64½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813

MEXICO:

	Bid	Offered	
Mexican 3s	10	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 4s	44½	45½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 5s	56	57	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mexican 6s, 1923	38	39½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

NORWAY:

	Bid	Offered	
Norway 3½s	53	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway 6s, 1923	99½	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940	109¼	109¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

POLAND:

	Bid	Offered	
Polish Govt. 5s	½	¾	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Polish Govt. 6s, 1940	57½	60	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Polish Govt. 6s, 1940	55	60	C. B. Richard & Co., 29 B'way, N. Y. C ..Whitehall 500
Polish Govt. 6s, 1940	57½	58½	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771

RUSSIA:

	Bid	Offered	
Russian 5½s, 1921	17	19	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Russian 5½s, October	2¼	2¾	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, August	4¼	4¾	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, 1921	18¼	19	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½% ctfs., 1921	18¼	19	Jerome B. Sullivan, 44 Broad St., N. Y. C....Broad 1723
Russian 5½s, 1926	4¼	5¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Russian Ruble 5½s, 1926	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 6½s, 1919	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	17½	19½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Russian 6½s, 1919	16½	17¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Russian 6½s, ctfs., 1919	17¾	18¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723

SWEDEN:

	Bid	Offered	
Sweden, Kingdom of, 6s, gold,'39	96½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

SWITZERLAND:

	Bid	Offered	
Swiss Confederation 8s, skg. fd. bonds, 1940	114¼	114¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Swiss 5½s, gold loan of 1919-29	97¼	97¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

URUGUAY:

	Bid	Offered	
Uruguay 5s, 1915	72	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	66¼	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Uruguay 5s, 1919	66¼	67	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Uruguay 5s, 1919	66¼	66¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1945	108½	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

MUNICIPAL ISSUES

ARGENTINA:

	Bid	Offered	
Buenos Aires 5s, 1915	56	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires gold 5s, 1944	56½	59	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s (£10 pieces), 1944	54	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 5s, (£20 pieces), 1944	51¾	53¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buenos Aires gold 6s, 1926	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cedula 6s	325	340	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500

AUSTRIA:

	Bid	Offered	
Vienna 4s	20	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4s	26	30	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4½s	26	31	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Vienna 4½s	22	32	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	29	33	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Vienna 5s	26	36	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	30	32	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723

BRAZIL:

	Bid	Offered	
Rio de Janeiro 6s, 1922	96½	97	Henry Nightingale & Co., 42 B'way, N.Y.C...Broad 7771
Rio de Janeiro 5s, 1909	68	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro 6s, 1922	Various		Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Janeiro 6s, 1922	81½	82	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Sao Paulo 5s, 1905	66½	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 5s, 1907	57	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 6s, 1943	81½	82	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Sao Paulo 6s, 1943	81	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 6s, 1943	81¼	82¼	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Sao Paulo 8s, 1936	101½	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sao Paulo 8s, guilder	352	357	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Sao Paulo 8s, guilder	353	360	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Santa Catharina 6s, 1940	53	57	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696

CANADA:

	Bid	Offered	
Calgary 5s, 1933	79	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, 1924	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 6s, 1971	..	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Calgary 7s, 1928	100	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, Alberta, 6s, 1924	96	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'22	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 5s,'23	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grt. Winnipeg Water Dist. 6s,'23	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1923	98	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
London, City of, 6s, 1928	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 5s, 1956	89	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1922	99¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Montreal, City of, 6s, 1923	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Outremont 6s, 1922	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec City 5s, 1927	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Victoria 6s, 1928	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1927	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto 6s, 1950	102	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Harbor Comms. 4½s, '53	84½	85½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Harbor Comms. 4½s, '53	84¾	85	Henry Nightingale & Co., 42 B'dway, N.Y.C..Broad 7771
Toronto, Ont., 4½s, 1925	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg 5s, 1926	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnipeg, Manitoba, 6s, 1930	98½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	
Carlsbad 4s	11½	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
City of Prague 4s	14¼	15½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Prague 4s	14½	15½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

	Bid	Offered	
Copenhagen 4s	69¼	71	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Copenhagen, City of, 5½s	88	88¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Danish con. municipal 8s	107	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

FRANCE:

	Bid	Offered	
Bordeaux, City of, France, 6s, 15 years' extension, 1934	84¼	84¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lyons 6s	84¼	84¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Marseilles 6s	84¼	84¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:

	Bid	Offered	
Berlin 4s	4⅜	4½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Berlin 4s	4⅜	4⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Berlin 4s	4½	4⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 3½s	4	4¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4s	4½	5⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Bremen 4s	5¼	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	5	5⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Bremen 4½s	5¼	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Coblenz 4s	5¼	5¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Coblenz 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Coblenz 4s	5¼	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Cologne 4s	5	5½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Cologne 4s	4¾	5⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Cologne 4s	5¼	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Danzig 4s	5¼	5⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Darmstadt 4½s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4s	4½	5¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4s	4½	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dresden 4s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Dresden 4½s	5	5¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	4¾	5⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dusseldorf 4s	4	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Dusseldorf 4s	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dusseldorf 4s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Essen 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Essen 4s	4½	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	5¼	5¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	5¼	5⅝	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Frankfort 5s	7	7½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Frankfort 5s	7¼	8	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 5s	7	7½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Greater Berlin 4s	4¼	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	4	4⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Giessen 4s	4	4¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 3½s	4	4⅜	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	4⅞	5¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Hamburg 4s	4¾	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	5	5⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg 4½s	5	5⅛	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 4s	5	5½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Leipzig 4s	5½	6¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	5	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Leipzig 4½s	5¾	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	5¼	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	5¾	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	5½	6	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Leipzig 5s	5½	6	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Mannheim 4s	4½	5¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Mannheim 4s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Munich 4s	5	5¾	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Munich 4s	5¼	5¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Munich 4s	5¼	6	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	7	7½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 5s	6½	7¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Munich 5s	7	7½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nuernberg 4s	4½	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nuernberg 4s	4¾	5⅛	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Nuernberg 4s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Stuttgart 4s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	4¾	5¼	C. B. Richard & Co., 29 B'way, N. Y. C..Whitehall 500
Stuttgart 4s	4⅝	5⅛	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723

HUNGARY:

	Bid	Offered	
Budapest 4½s	1½	2	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500

JAPAN:

	Bid	Offered	
City of Tokio 5s, 1912-52	68½	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

NORWAY:

	Bid	Offered	
Bergen, City of, 8s, sk. fd. gold bonds, 1945	106½	107	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Christiania, City of, 8s, 1945	108½	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

POLAND:

	Bid	Offered	
Warsaw 5s	1½	1¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	1⅛	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

SANTO DOMINGO, DOMINICAN REPUBLIC:

	Bid	Offered	
Dominican Republic 5s	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

SWITZERLAND:

	Bid	Offered	
Berne, City of, 8s, mun. ext., loans of 1920-45	109	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	108½	109	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

STATE ISSUES

CANADA:

	Bid	Offered	
British Columbia 4½s, 1925	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1925	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5s, 1939	91½	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 5½s, 1939	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1941	102¼	103½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1925	98¾	99¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
British Columbia 6s, 1926	98¾	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 5½s,'39	96½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'28	101	101¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colony of Newfoundland 6½s,'36	103½	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 5½s, 1939	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1925	98¾	99¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1928	99¼	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mantioba 6s, 1930	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mantioba 6s, 1931	99½	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Manitoba 6s, 1946	104¼	105½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 5½s, 1929	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1931	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Brunswick 6s, 1930	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1925	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1928	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia 6s, 1936	102½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontaria 4s, 1926	92	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 4s, 1926	92⅝	92⅞	Henry Nightingale & Co., 42 Broadway......Broad 7771
Ontario 5s, 1922	99¾	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5s, 1923	95	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1925	98	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 5½s, 1929	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1925	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1928	99	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario 6s, 1943	104¼	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 4½s, 1924	96¼	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s, 1925	95¼	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5s, 1926	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1929	96½	97¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 5½s, 1939	96	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1926	98½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Province of Alberta 6s, 1930	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 3s, 1955	47	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 6s, 1925	99¼	100¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Quebec 6s, 1926	94	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 4s, 1923	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1925	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5s, 1939	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 5½s, 1946	97¾	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Saskatchewan 6s, 1925	99	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL ISSUES

ARGENTINA:

	Bid	Offered	
Argentine Ry. Recission 4s	54¼	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

CHINA:

	Bid	Offered	
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	48	48½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chinese Hukuang Ry. 5s, 1951	48¼	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese H. Ry.5s,'51 (£20 pieces)	46	47	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

FRANCE:

	Bid	Offered	
Midi Ry. of France 6s, 1920 (internal railway issues), 1960	67½	69½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Midi R. R. 6s, 1920-60	67	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	67	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Paris-Orleans Ry. of France 6s (internal issue of 1920-1956)	67	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GERMANY:

	Bid	Offered	
A. E. G. 4½s	7	7½	C. B. Richard & Co., 29 Broadway.......Whitehall 500
A. E. G. 4½s	7	7½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Badische Anilin and Soda 4½s	7	7½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Anilin and Soda 4½s	7	7½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
German Gen. Elec. 4½s	7¼	7¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	9	9½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Hamburg-American Line 4½s	9	9½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	9	9½	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 4s	5½	6¼	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Krupp 5s	5¾	6¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C..Br. 1723
Krupp 5s	6	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s	5¾	6½	C. B. Richard & Co., 29 Broadway.......Whitehall 500
North German Lloyd 4½s	8¼	9	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
North German Lloyd 4½s	8	8½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES—Continued

MEXICO:	Bid	Offered	
Gold 5s, 1945, £100 and £200...	52½	53½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Gold 5s, 19[illegible] £500 and £1,000..	52	53	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Gold 5s, 19[illegible] 20................	44	48	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Gold 5s, 194[illegible] ions only.........	44½	45½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Gold 4s, 1954 £100 and £200....	37¾	38¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Gold 4s, 1945, French issue.....	10¼	10¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Silver 3s	14¼	14¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Silver 5s	37	38	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Treasury 6s, Series A, large....	36	37	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Treasury 6s, Series A, small....	25½	26	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nat. Ry. P. L. 4½s, 1957........	32	33	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nat. Ry. guaranteed 4s, 1977....	30	32	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nat. R. R. P. L. 4½s, 1926....	21	22	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Nat. R. R. gen. mtg. 4s, 1951..	32	34	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Irrigation 4½s	28	29	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723
Vera Cruz and Pacific 4½s....	30	33	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C....Br. 1723

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. L. 1st 6s, 1950	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack Elec. P. 1st 5s, '62	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Alabama Power Co. 1st 5s, '46..	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Cities col. trust 6-5s, 1919..	50	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Light & Trac. Co. 6%, '25.	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. P. & L. Ser. A deb. 6s, 2016	87	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. 8s, 1941.......	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. T. & T. 6s, Oct. 1, 1922...	100⅝	100½	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Am. T. & T. 6s, Feb. 1, 1924..	100¼	100½	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Am. Water Wks. & El. 5s, '34..	72¾	73¾	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	82½	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Pow. Co. 2d 7s, '36.	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville P. & L. Co. 1st 5s, '42	87	90	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Balt. & Ohio 6s, April 1, 1924..	97¾	98½	Curtis & Sanger, 49 Wall St., N. Y. C.....Hanover 6144
Beth. Steel Co. 7s, July 15,'23..	100⅞	101⅛	Curtis & Sanger, 49 Wall St., N. Y. C.....Hanover 6144
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington G. L. 1st 5s, '55...	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	65	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bprling. Ry. & Lt. Co. 1st 5s, '32	48	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	92	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Carolina Power & Lt. 1st 5s, '38	89	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Cedar Rap. Mfg.&P.Co.1st 5s,'53	92	93½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Central Pow. & Lt. 6s, 1946....	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central States El. 5s, June 1,'22.	99½	99¾	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Cent.States El.Corp.5% notes,'22	99¼	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. D deb. 1966..	86½	88½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cleveland El. Illum. Co. 5s, '39.	95	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. St. Ry. Co. 1st con. 5s, '32.	75	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. Ry., P. & L. 1st 5s, 1940..	84	85½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Con. C., L., P. & T. Co.1st5s,'62	64	66	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Con. Gas Co. of Balt. 7s, Aug. 1, 1922	100⅜	100⅝	Curtis & Sanger, 49 Wall St., N. Y. C.....Hanover 6144
Cont. Gas & Elec. 5s, 1927.....	84	84½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Con. Pow. Co. 6s, Aug. 1, '22...	97⅞	100⅛	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Conn. Lt. & Pow. 1st ref. 7s, '51	106	108	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Consumers Pow. Co. 1st 5s, '36.	92	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. Co.1st 6s, '49.	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
D., U. & C. Ry. Co. 1st 5s, '23..	83	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denver G. & E. Co.1st&ref.5s,'51	83½	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Denver G. & E. 1st 5s, '49.......	90¼	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Duquesne Light 7½s, 1936.......	103¼	104½	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Eastern Mich. Edison 1st 5s, '31.	92½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Economy Lt. &P.Co.1st s.f.5s,'56	84	88	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elec. Dev. Co. 1st 5s, 1933......	91	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Elmira W., L. & Ry. 1st 5s, '56.	83	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Empire Dist. Elec. Co. 1st 5s,'49	74	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Empire Gas & Fuel 6s, 1924.....	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ft. Worth Pow. & Lt. 5s, '31....	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia-Carolina Pow. 1st 5s, '52	70	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Georgia Lt., Ry. & Pow.1st 5s,'41	73	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Northern Pow. Co. 1st 5s, '35	88	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gt. Western Power 1st 5s, '46...	90	91½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Elec. Co. 1st 5s, 1925..	94	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Houston Lt. & Pow. 5s, 1931....	88	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	93	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Idaho Power Co. 1st 5s, 1947....	87½	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
International Ry. 5s, 1962.......	64	67	Vilas & Hickey, 49 Wall St., N. Y. C........Hanover 4245
Indianapolis Gas 5s, 1952........	85	87	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Indianapolis Gas Co. 1st 5s, '52..	85¼	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Indianapolis Gas 5s, 1952......	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Indiana Power 7½s, 1941.......	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. City Pow. & Lt. 1st 8s, '40.	103	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Kan. City. Pow. & Lt. 8s, '40..	103½	105	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Kan. City Lt. & P. 1st 5s......	87	89	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	84	87	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	94¾	95½	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Laurentide Pow. Co. 1st 5s, '46.	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	72	76	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mad. River Pow. Co. 1st 5s, '35.	94	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Memphis St. Ry. Co. conv. 5s,'45	61	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merchants Heat & Lt. ref. 5s,'22	98	99¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Middle West Util. A 8s, 1935....	98	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Middle West Util. B 8s, 1940....	98	100	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	94	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931..................	82	85	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Mil. El. Ry. & Lt. gen. ref.5s,'51	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. Light, Heat & Trac. 5s, '29	89	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928........	82½	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51..	88½	90	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Miss. River Power deb. 7s, 1935.	98½	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922....................	96½	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Lt., H. & P. 1st col. new 4½s, 1932	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mont. Lt., H. & P. 5s, 1933.....	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mont. Tram. 1st & ref. 5s, 1941.	84	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nashville Ry. & Lt. 5s, 1953.....	80¼	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nashville Ry. & Lt. 5s, 1958.....	71	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New Eng. Pow. Co. 1st 5s, '51...	95	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New York State Ry. 4½s, '62....	65¾	67¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
New Jersey Pow. & Lt. 1st 5s,'36	80½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Jersey Pow. & Lt. 5s, '36...	81	82½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
New Or. Ry. & Lt. gen. 4½s, '35.	61	64	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. ref. 6s, '58..	95½	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niag., Lock. & Ont. 5s, '54......	94	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Niagara Falls Power, 1932......	100½	101½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Norf. & Ports. Trac.Co.1st 5s,'36	71	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Northern Electric 1st 5s, 1939...	82	86	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	82	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Northern Ont. Lt. & P. 6s, '31...	82¾	83½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
N. W. Elev. Ry. 1st 5s, 1941....	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Northern Steel & Power 5s, '41..	88¼	89¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Ohio Public Service 7½s, 1946...	100	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Okla. Gas & Elec.1st&ref.7½s,'41	100½	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ontario Power Co. 1st 5s, 1943..	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pacific Gas & Elec. 1st pf......	86	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Pow. & Lt. Co. 1st 5s, '30..	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	97½	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow. & Lt.1st 7½s,'40	100½	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. Power & Lt. 7s, 1951........	101	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 1st 5s, '40.	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Provincial Lt., H. & P. 1st 5s,'46	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt.gen.7½s,'41	103	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	81½	82¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Jan. Tram., Lt.& P.5s,'35	81	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rio de Jan.Tram.,Lt.&P.1st5s,'35	81½	..	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Pure Oil 7s, June, '24..........	99¼	100	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Pure Oil 7s, June, '25..........	99¼	100	Curtis & Sanger, 49 Wall St., N. Y. C....Hanover 6144
Rockford El. Co. 1st & ref. 5s,'39	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul City Cable 1st 5s, '37...	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon Riv. Pow. Co. 1st 5s, '52	91	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon River Power 1st 5s, '52..	..	91	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Scranton-Wilkes-Barre Lt. Corp. col. trust 6s, '34.............	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Lt. Corp. 1st & ref. 5s, '51.............	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1930.....	92	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Seattle Electric 5s, 1920.........	90	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Seattle-Everett 1st 5s, 1939.....	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Lighting 5s, 1949........	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W.&P.1st con. 5s,'34	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinig'n W.&P.1st con.5½s,'50	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shawinigan W. & P. 5½s, '50...	97	97½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 5s, '34....	96¼	97	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Shawinigan W. & P. 6s, '50.....	100½	101½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Southern Cal. Edison gen. 5s, '39	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	99½	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Syracuse Light & Power 5s, '54.	82½	83	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Southern Wis. Pow. 1st 5s, '38..	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Lt. 1st 5s, '37..	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto Pow. Co., Ltd.,gen.5s,'24	89	90½	Pynchon & Co., 111 Broadway, N. Y.C.......Rector 813
Tri-City Ry. & Lt. Co. 1st 5s, '23	89	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. & Lt. 1st&ref.5s.'30	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Twin City Lt. & Trac. 6s, '35...	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin States G. & E. 5s, 1953....	74½	76	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Twin States G. &E.1st&ref.5s,'53	73	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Elec. Lt. & P.cv.deb.7s,'23	101	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Ry. Co. 1st 5s,'32	82½	83½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
U. S. Pub. Serv. 1st 6s, '27......	87	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
United Fuel Gas 1st 6s, '36......	93½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Va. Ry. & Power 5s, 1934.......	72½	74½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
West Penn. Traction 1st 5s, '60.	76	77	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Wis. Edison conv. deb. 6s, '24..	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Elec. Power 7½s, 1945.....	104	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. River Power 1st 5s, '41....	79	82	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813

RAILROADS

	Bid	Offered	
Austin & N. W. 5s, J. & J., '41.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Ry. 5s, 1922..............	..	65	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
B. & O.,P.,L.E.&W.Va.1st 4s, '41	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
B. & O., Tol. & Cin. 4s, '59.....	63½	64½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bennington & Rutland 4½s, '27..	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Dec.&Champ.5s,'40	66	..	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Buff. & Susq. 1st 4s, J. & J., '63	72	74½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burlington, C. R. & N. 5s, '34..	95	97	John Nickerson Jr., 61 B'way,N. Y. C.....Bowl Gr. 6840
Butte, An. & Pac. 5s, '44......	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	68½	69½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Can. Atlan. Ry. 4s, 1955........	68½	69½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. North. Ry. 4s, 1930........	85½	87½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cent. Ark. & E. 1st 5s, J.&J., '40	75	80	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C. P. European 4s, M. & S., '46.	67¾	68¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C. & O. North.Ry.5s,A.&O., '45.	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chattanooga Sta. 4s, J. & J., '57	72	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & Alton 1st 3s, A. & O., '49.	55	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & E. 1st 5s, M. & N., '82...	85½	86¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. ref. 4s, J.&J., '47	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66.	77	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Mil. & P. S.gen.4s,J.&J.,'49	64½	65½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C.,M.&St.P. Europ'n 4s,J.&D.,'25	54¼	54¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., M. & St. P.gen.4½s,J.&J.,'89.	81½	83	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
C. T. H. & S. E. inc.5s,Dec.,'60	45	47	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Choctaw-Memphis 5s,J.&J., '49..	88	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42.	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Col. 5s, '27....	96½	99	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s,J.&J.,'38.	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St.L.ref.6s,J.&J.,'29.	97¼	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40.....	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., '39....................	83	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St. L., Cin.,Wabash & Mich 4s, J. & J., '91........	77	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	77	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Hock. Val. 4s, A.&O.,'48	76	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55..	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges, F.&A.4s,'36.	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit & Mackinac 1st 4s, '95..	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dul., S. S. & A. 5s, J. & J., '37.	83½	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton, D. & B. C. (gtd., Alberta). 1st 4½s, A. & O., '44..	81	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Erie & Jersey 1st 6s, J. & J., '55	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Harris & San. An.1st5s,'31.	95½	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H. 1st 5s,A.&A.,'33	82	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41.	87	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 2d 4s, A. & O., '36..	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Pac. 3s, '62.......	60¼	60¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s, '39(Alberta)	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42.....	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62..................	76½	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, '62, J. & J................	60¼	60¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O......................	66½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T., Min. Sec. 2d 4s, '55,A.&O	66½	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. Ry. 4s, '62..........	76¼	77	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Mtn. 4s, '55........	66¾	67½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Lake Super. 4s, '55..	67	67½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s,'55,A.&O.	66½	67½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Gt. T. Pac., Branch Line 4s, '39.	78	79	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Sask. 4s, '39, M.& N.	78½	79½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Western 4s, 1950..	72½	73¼	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. North.Ry.of Can.4s,A.&O.,'34	76½	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. North Ry. of Can. 4s, '34...	76½	77½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57...............	70	W. O.	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Ill. Cent. col. 4s, '52...........	80	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53...	78	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D., '63...........	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisv. 1st 4s, '56......	70	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
K C., Ft. S. & M. 4s,A.&O.,'36	74¼	75¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Ry. 1st 5s, 1944....	32	37	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 6s, 1944........	12	25	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
L. E. & W. 1st 5s, J. & J., '37..	88½	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Long Island, North Sh. Br.5s,'32	89½	91	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louisv. & Ark. 5s, M. & S., '27..	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisv. & Jeff. Br. 4s, '45......	78½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N.So.Monon.jt.4s,,J.&J.,'52,	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965.......	90	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mason City & Ft. Dodge 1st 4s..	35	38	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Mason City & Ft. D. 1st 4s, '55.	35	38	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Meridian Term. 1st 4s,M.& N.,'55	72	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. 1st 4½s, J.&D.,'34	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. con. 4½s, '34....	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Minn. & St. L. con. 5s, '34......	70½	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm., P.L.5s,J.& J.,'45	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm. gen. 4s, 1945.....	68½	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mo. Pac. 3d ext. 4s, 1938........	76½	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Ohio 1st 6s, 1927.......	101½	102¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O., Tex. & Mex. inc. 5s, 1935.	63	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 5s, 1955......	38	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Newp. & Cin. Bdgs.4½s,J.&J.,'45	86	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Chi. & St. L. 2d 6s, '31...	97	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., N. H. & H. Europ. 4s,'22	62½	63½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
N. Y., Pa. & O. 1st 4½s, '35...	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Pa. & O. 4½s, '35........	85½	86	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y., Susq. & W. ref. 5s, '37..	53	57	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y. & Westchester Light, '54..	82½	85½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Norf. & South. 1st 5s, 1941.......	84	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. gen. 5s, 1954....	72	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gt. Eastern 4½s, J.&J.,'42.	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Peoria & East. 1st 4s, A.&O.,'40	71½	72½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932...........	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Louis & Cairo 4s, J. & J., '31	84½	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. L. & S. F. gen. 5s, 1931....	96½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940..................	74	75½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Terminal 1st 4½s. 1957..	78	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, H. & B. 4s, J. & D., '46	78½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Term. Co. (Dallas,Texas) 1st s. f. 5s, A. & O., 1942......	90½	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Vicks., Shreve. & Pac. gen.5s,'41	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st lien term. 4s, 1954...	68	67½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st 5s, M. & N., '39.....	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 2d 5s, F. & A., 1939.....	84¾	85¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wab., Tol. & C. 1st 4s,M.& S.,'41	71½	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Weath., M. W. & N. W. 1st 5s..	75	85	A. S. H. Jones, 56 Wall St., N. Y. C.......Hanover 0906
W. Va. & Pitts. 4s, A. & O., '90.	76	77½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. 1st gen. 4s, 1949.....	75	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.Cen.,Sup.&Dul. 4s,M.&N.,'36	77	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. ref. 4s, A. & O., '59..	67½	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust 4s, '47	69½	71½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Advance Rumely s. f. deb. 6s,'25	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Thread 6s, 1928............	100¾	101¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Armour & Co. 7s, 1930..........	102	102¾	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
B. B. & R. Knight 1st 7s, 1930...	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s, 1925....	91½	92½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s, 1925....	91¾	92½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Bethlehem Steel 5s, 1998........	104¼	..	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Booth Fisheries 6s, 1926........	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Car & Foundry 1st 6s, '39.	92¾	93¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39.	92	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. ref. 4½s. '34....	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. 1st & ref. 5s, '50..	86	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Crew Levick Co. 1st s. f. 6s, '31.	86	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cuba Telephone 1st conv. 5s, '51	74¼	75¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cuba Co. 5% debs., 1952.........	58	65	Farr & Co., 133 Front St., N. Y. C............John 6428
Dominion Coal 1st 5s, 1940.....	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel 1st & p. m. 5s, '35..	75	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Empire Ref. Co. 1st & col. 6s,'27	93	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Sugar Ref. 6s, 1924.....	98	99½	Farr & Co., 133 Front St., N. Y. C............John 6428
Gen. Baking Co. 1st 6s, 1936....	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Green Star Steamship 7s, 1924 ..	13	16	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39.	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
HomeT.& T.of Spokane 1st 5s,'36	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jones & Laughlin Stl. 1st 5s, '39.	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Keystone Steel Wire 8s, 1941.....	..	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924....	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

13, 1922

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Lackawanna I. & S. Co.1st5s,'26	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mallory S. S. Co. 1st 5s, 1932...	71	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Conduit & Cable 6s, 1927..	43	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nova Scotia Stl.& Coal 1st 5s,'59	80	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
O'Gara Coal 1st 5s, 1955........	66	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Prod. & Ref. Corp. s. f. 8s, '31..	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Roch.&Pitts.Coal&I. 1st 4½s, '32.	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rosita Coal & Coke s. f. 6s, '24.	95	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sen Sen Chiclet 6s, 1929.........	65	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	84	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941....................	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Paint 6s,'41	94	100	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Shef.Stl.&I.s.f.6% notes,'29	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South Porto Rico Sugar Co.7s,'41	94	94½	Farr & Co., 133 Front St., N. Y. C............John 6428
The Solvay Process Co.1st 5s,'38	89	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939...............	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935.................	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
U. S. Light & Heat 1st 6s, '35..	55	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Iron Works 1st 7s, '30.	61	..	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Utah Fuel Co. 1st 5s, 1931....	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ward Baking Co. 1st 6s, '37....	93	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Warner Sugar Refining Co.7s,'41	95	96	Farr & Co., 133 Front St., N. Y. C............John 6428
Wayne Coal Co. 1st s. f. 6s, '37.	47	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
WebsterCoal&Coke 1st con.5s,'42	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West India Sugar Finance 7s,'29	87	90	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Finance 7s,'29	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Woodward I. Co. 1st 5s, '52....	73	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.........	17⅝	17⅞	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co...........	970	990	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Atlantic Refining Co. pf.......	116	118	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Borne-Scrymser Co.	325	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Buckeye Pipe Line Co..........	91	93	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Chesebrough Mfg. Co., Con.....	185	195	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Continental Oil Co...........	128	132	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Crescent Pipe Line	32	34	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Cumberland Pipe Line..........	132	142	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Eureka Pipe Line..............	88	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. common.	100	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil Co. pf., new..	107	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Galena Signal Oil pf., old......	42	44	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Illinois Pipe Line	168	172	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Indiana Pipe Line.............	89	91	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
International Pet. Co., Ltd......	14¾	15	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
National Transit Co............	29	29½	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
New York Transit Co...........	154	157	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Northern Pipe Line Co.........	102	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Ohio Oil Co....................	269	272	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Penn.-Mexican Fuel Co........	18	19	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Oil & Gas..............	535	545	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Prairie Pipe Line..............	240	244	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Solar Refining	360	380	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southern Pipe Line Co.........	94	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
South Penn Oil Co.............	185	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Southwest Penn. Pipe Lines....	60	64	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Cal., $25 par...	94	95	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ind., $25 par..	86½	86⅝	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Standard Oil of Kansas.......	550	570	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Kentucky	455	465	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Nebraska......	165	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of New York	360	365	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Standard Oil of Ohio pf.	115	116	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Swan & Finch Co..............	40	50	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co...........	94	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
*Union Tank Car Co. pf.......	101	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Vacuum Oil Co.	334	337	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106
Washington Oil Co............	28	32	Charles E. Doyle & Co., 30 Broad St., N.Y.C..Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com...	15⅛	16⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Adirondack P. & L. Co. 7% pf..	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. G. & E. 10% com........	137	139	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. G. & E. 6% pf............	43	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. 8% com......	114	116	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Amer. Lt. & Trac. 6% pf......	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Water Wks.&El.con. 1st pf.	72	75	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Water Wks.& El.partic.pf.	22½	23	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Amer. Water Wks. com........	7⅝	8	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Am. Power & Lt. Co. 4% com.	76	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf...	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common....	8	12	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf.....	25	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com....	8⅝	9⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf..	62	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Power Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Arkansas Lt. & Pow. Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. com..	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf....	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pr. prior pf........	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com...	32	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf..	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com..	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. com..........	11	13	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. States Elec. Corp. com...	11	13	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf..	70	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. bankers' shs..	18⅝	18⅞	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service, bankers' shares.	18⅝	19⅛	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. common.....	170	172	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. 6% pf......	54½	55⅛	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Cities Serv. Co. pf. B,cash scrip	76	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service Co. pf............	54⅝	55⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Serv. Co. com., stock scrip	128	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service com., cash scrip..	78	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cities Service Co. common......	169	170	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cities Service pf., cash scrip...	79½	..	Frederick W. Schnelle, 56 Wall St., N. Y. C...Han. 1697
Cleve. Elec. Illum. Co. com....	115	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 6% pf...	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum. Co. 8% pf...	107	112	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf......	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.......	10¼	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.......	11	12	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Commonwealth Ed. Co. 8% com.	114	116	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	16	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R.&L. 6% pf.	43	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex div.)	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. com.........	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf........	62	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L. com	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf.	66	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com....	51	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. 6% pf...	81	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. pf...........	Interested		John Nickerson Jr., 61 B'way, N. Y. C..Bowl. Gr. 6840
Dul. Edison 8% capital (ex div.)	101	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf........	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com..	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf...	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. 7% pf......	100	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East. Tex. Elec. Co. com.......	79	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elmira W., Lt.&Pr.&R.R.1st pf.	76	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
East. Tex. Elec. Co. 6% cum.pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf..	90¼	91¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. com.	13	14	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf...	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & Lt.7%pf.(ex div.)	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Am. Tank Car pf..........	..	91	John Nickerson Jr., 61 B'way, N.Y.C.....Bowl. Gr. 6840
Gen. Gas & Elec. com...........	2	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf...	4	8	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf....	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Idaho Power 7%................	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.......	25	29	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf.....	73	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Light Co. 7% pf....	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. Gas & Elec. 7%pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com..	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf......	42	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital.	12	13	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Michigan State Tel. pf. 6%......	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Milwaukee Elec. Ry.&Lt. 6% pf.	69	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.....	17¼	18¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf....	76	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. com..........	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. pf............	25	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf..........	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pr. Co. 6% cum. pf..	86	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf......	100	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt. & Pr. Co. com....	7⅝	8	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt.&Pr. Co.6% cum. pf	40	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 8% com...	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf.....	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. warrants..	4	8	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Pac. Gas & Elec. Co. 6% pf.....	86½	88½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. 7% pf..........	87	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke 7% pf.....	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. com......	30	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow.&Lt. 6% cum. pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com.........	8½	9½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf.......	30	33	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf...........	75	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com.	96½	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South Cal. Edison Co. 8% pf...	108	111	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. com.	15	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf.	42¼	43¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com....	1½	2	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt.&P.Co.6% cum.pf.	8½	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light 7% pf....	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light Co. pf....	Interested		John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Toledo Ed. 8% prior pf.........	98	101	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Toledo Edison 8% pf............	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tri-City Ry. Lt. 6% pf..........	72	77	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com...	42	43	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. 6% pf.	75	76½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. com.......	41	43	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
United Gas & Elec. Corp. com..	⅝	1½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 1st pf...........	32	36	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 2d pf............	4⅝	5⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Power & Lt. pf...........	92½	..	John Nickerson Jr., 61 B'way, N.Y.C....Bowl. Gr. 6840
Utah Power & Lt. 7% pf........	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. com.........	28	29	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf.......	77	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E. 7% cum.pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wisconsin Edison, capital.......	35	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.-Minn. Lt. & P. 7% pf......	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West Penn. Trac. & W. P. com.	19⅝	20⅝	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
West Penn. Trac. & W. P.1st pf.	74½	75½	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Yadkin River Power 7% pf......	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary.....	47	50	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ala. Gt. Southern pf............	53	66	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Albany & Susquehanna	183	187	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Beech Creek R. R...............	37	39	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Canada Southern	53	56	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 7%......	65½	67½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleveland & Pittsburgh 4%......	36½	38½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Ft. Wayne & Jackson pf........	100	105	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Illinois Central Leased Line....	72½	74	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kalamazoo, Allegan & G. R....	100	105	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Kan. City, Ft. Scott & Mem. pf..	67½	71	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Minn., St. P.&S.S.M.Leased Line	66½	68½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Morris & Essex	77	78½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
New York, Lack. & Western..	98	99½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Northern Central	74	76	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Pittsburgh, Ft. Wayne & C. pf..	137	138	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Rensselaer & Saratoga	122	126	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Schuylkill Valley Nav. & R. R..	44	50	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 1st pf..........	108	110	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
St. Louis Bridge 2d pf..........	53	55	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Tunnel R. R. of St. Louis.......	108	110	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Valley R. R....................	94	96	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
United N. J. R. R. & Canal....	189	190½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Union Ry. of N. Y. 1st 5s, 1942.	73½	76	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6686

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Radiator Co. 7% pf........	110	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Rolling Mill 7% pf.........	97	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Type Foundry Co. 7%.......	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhart Bros. & Spindler 1st pf	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Borden's Cond. Milk Co. 6% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brighton Mills, Class A 7% pf..	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Brunswick-Balke-Col. Co. 7% pf.	87	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bucyrus Co. 7%	83	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Burroughs Adding Mach. com...	134	138	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Childs Co. 7% pf...............	101	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Congoleum Co. 7% pf..........	77	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Continental Asphalt & Pet. pf...	2⅛	2⅝	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Continental Motors 7%..........	85	90	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Dodge Mfg. Co. 7% pf..........	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf...	88	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
D. W. Griffith, Class A.........	6	7	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Eisman Magneto 7% pf.........	20	26	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Farrell, Wm., Co., 7% pf......	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com..	54	59	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com..	54	58	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Firestone Tire & Rubber 7% pf..	74	81	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada.........	279	285	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Fisk Rubber Co. 7% pf.........	69	73	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gillette Safety Razor ($12).....	182	185	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Goodyear T. & R. 8% prof. pf..	64	67	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 7% pf.......	26	28	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Godchaux Sugar Co. 7% pf.....	55	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7%pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Atlan. & Pac. Tea Co. 7%pf.	100	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Western Sugar Co. 7% pf..	98	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Sugar com........	120	130	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7% pf.........	40	45	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hupp Motor Co. conv. 7% pf....	90	98	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Steel conv. 7% pf....	..	40	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydro United Tire	2⅛	2⅝	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Imperial Oil of Canada........	102	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Indiana & Illinois Coal Co. 7%.	58	62	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
L. R. Steel common............	15	17	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
L. R. Steel pf..................	31	34	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
L. R. Steel units...............	92	100	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Libby-Owens Glass com.........	102	108	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owens Sheet Glass 7%...	97	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Lima Locomotive Co. conv. 7%..	97	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merck & Co. 8%................	62	66	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Miller Train Control	3	3⅛	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
New York Oil	12	13	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Packard Motor pf...............	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% pf..	64	67	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Paige-Detroit Motor Co. 7% pf.	61	64	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Penney (J. C.) Co. 7% pf......	90	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Piggly Wiggly common.........	44	48	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Piggly Wiggly pf...............	69	73	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Procter & Gamble 8%..........	146	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 6% pf........	102	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble com.........	126	130	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Republic Motor Truck Co. 7%..	30	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf..............	25	35	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Royal Baking Powder 6% pf....	90	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Savannah Sugar Ref. Co.......	68	73	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Savannah Sugar Ref. common..	26	29	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf........	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Steel Realty Dev...............	90	100	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
United Cigars of Can. pf.......	1⅝	1⅞	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Welch Grape Juice com.........	10	13	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf..	69	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Willys Corp. 8% pf............	8	12	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Winchester Co. 7% pf..........	62	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnsboro Mills 7% pf.........	97	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

BANKS AND TRUST COMPANIES

Bankers Trust	326	331	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Bank of America..............	175	180	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Chase National Bank..........	284	287	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Chatham & Phenix Nat. Bank..	225	228	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Commonwealth Finance common	35	37	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Commonwealth Finance pf......	45	48	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Commercial Finance, units.....	12	..	Kohler, Bremer & Co., 32 Broadway, N.Y.C..Broad 6910
Equitable Trust	266	269	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Fidelity Casualty, units........	75	85	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
First Peoples Trust, units......	60	..	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
Guaranty Trust	202	206	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Irving National Bank..........	192	195	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
Mutual Finance, units.........	12	..	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
National Equit. Inv., units......	190	210	Kohler, Bremer & Co., 32 Broadway, N. Y. C..Broad 6910
National City Bank	315	319	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
National Bank of Commerce....	248	251	Parker & Co., 49 Wall St., N. Y. C.......Hanover 0110
U. S. Mortgage, units..........	150	160	Kohler, Bremer & Co., 32 Broadway, N.Y.C...Broad 6910

SUGAR SECURITIES

Central Aguirre Sugar Co......	63	65	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)....	52	55	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining	102	105	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining........	109	111	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Finance pf..	72	80	Farr & Co., 133 Front St., N. Y. C............John 6429

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip...........	122	124	Mengel Box Co.	27	30
American Cigar common...........	67	69	Porto Rico-Amer. Tob.............	60	67
American Cigar pf................	84	88	R. J. Reynolds com. A............	60	70
American Mach. & Foundry........	200	..	R. J. Reynolds com. B............	40	41
George W. Helme common..........	187	192	R. J. Reynolds pf................	109¼	110
George W. Helme pf..............	105	107	Universal Tobacco com............	120	124
MacAndrews & Forbes common......	187	192	Weyman Bruton common...........	175	183
MacAndrews & Forbes pf..........	93	96	Weyman Bruton pf................	105	107

13, 1922